



Rabobank

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Agri Commodities Markets Research

Commitment of Traders Report

Agri Commodity Markets Research
 Food & Agribusiness Research and Advisory
 www.rabotransact.com

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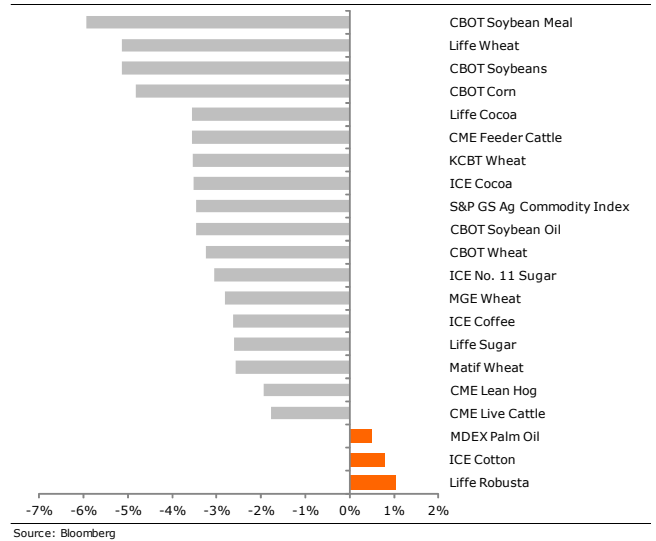
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Key Points

- The S&P Agri Index fell 3.5% as managed money reduced its net long position across all commodities except CBOT Soymeal and ICE No. 2 Cotton. Despite this, open interest across total futures and options reached 6.55 million contracts—the highest level since October 2012.
- Managed money's net long position in CBOT Corn showed the largest weekly decline since June 2011. It fell 56,604 contracts to 126,363 contracts. Producer/merchant/processor/end users net short position was reduced 64,699 contracts to 316,745 contracts as its gross long position reached 389,391 contracts—the highest since November 2011. Prices were down 4.8%.
- CBOT Wheat prices fell 2.6% to the lowest level since June 2012. Managed money's net short position was increased 4,739 contracts to 32,415. In contrast, the gross long position of producer/merchant/processor/end users reach a record high 117,828 contracts.
- ICE Cotton prices rose 0.8% as managed money increased their net long position 1,590 contracts to 60,728 contracts—the highest level since September 2010.

Period Price Moves: 05 Feb - 12 Feb



Aggregated Summary of COT Report for Major US Agri Commodities*

Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
12/02/2013	49,968	-115,358	2,637,136	40.2%
05/02/2013	165,326	52,322	2,643,585	40.5%
Index Traders				
12/02/2013	1,484,444	-918	932,203	14.2%
05/02/2013	1,485,362	15,700	922,975	14.1%
Commercials				
12/02/2013	-1,416,642	141,109	2,297,035	35.0%
05/02/2013	-1,557,751	-70,880	2,286,938	35.0%
Non-Reportable				
12/02/2013	-92,474	-21,458	688,442	10.5%
05/02/2013	-71,016	5,016	679,951	10.4%

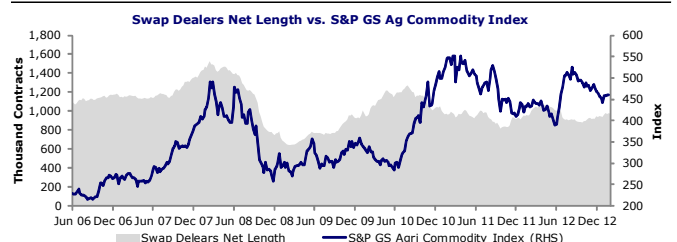
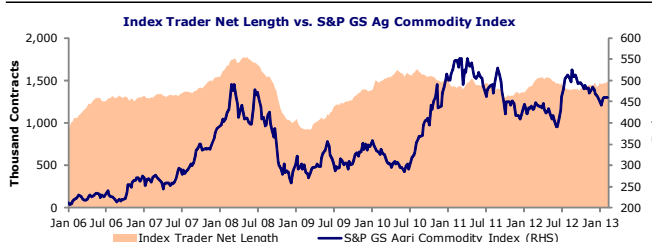
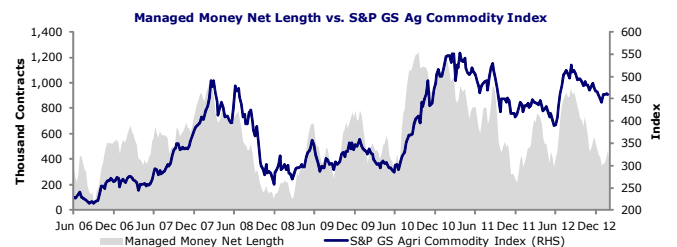
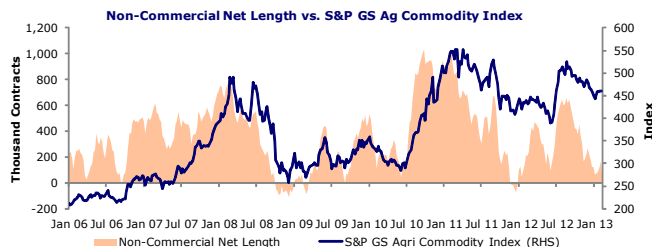
Aggregated OI Futures & Options: 6,554,815

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
12/02/2013	355,016	-117,487	1,667,272	25.4%
05/02/2013	472,503	56,752	1,692,381	25.9%
Swap Dealers				
12/02/2013	977,167	-3,434	929,569	14.2%
05/02/2013	980,601	7,984	928,814	14.2%
Producer/Merchant/Processor/End User				
12/02/2013	-1,342,378	141,530	2,054,665	31.3%
05/02/2013	-1,483,908	-67,247	2,046,754	31.3%
Other Reportables				
12/02/2013	127,963	5,666	1,214,864	18.5%
05/02/2013	122,297	-780	1,193,177	18.3%

***Aggregated OI Futures & Options: 6,554,815**

* aggregated open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank

*: Aggregate figures are made up of agricultural commodities and livestock futures considered in this report. Futures considered include CBOT corn, wheat, soybeans, soybean oil and soybean meal, KCBT wheat, ICE NY sugar, coffee, cocoa and cotton, CME live cattle, feeder cattle and lean hogs.



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CFTC Commitment of Traders Supplemental Report Summary*

	Open Interest	Non-Commercials				Index Traders				Commercials			
		Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.
CBOT Corn													
12/02/2013	1,768,034	213,270	174,167	39,103	-59,316	441,817	43,627	398,190	-1,416	423,295	769,801	-346,506	64,746
05/02/2013	1,720,772	251,484	153,065	98,419	18,118	438,183	38,577	399,606	7,214	367,454	778,706	-411,252	-19,850
29/01/2013	1,638,105	224,832	144,531	80,301	5,667	426,750	34,358	392,392	-2,024	352,335	743,737	-391,402	3,916
CBOT Wheat													
12/02/2013	616,980	67,211	134,789	-67,578	-5,925	178,370	31,464	146,906	1,618	133,526	198,216	-64,690	5,945
05/02/2013	584,442	73,658	135,311	-61,653	-11,528	175,003	29,715	145,288	801	134,313	204,948	-70,635	11,271
29/01/2013	562,941	66,374	116,499	-50,125	3,667	175,127	30,640	144,487	-899	125,119	207,025	-81,906	-2,034
KCBT Wheat													
12/02/2013	196,784	23,936	31,332	-7,396	-139	70,729	6,996	63,733	-2,859	44,962	93,415	-48,453	5,402
05/02/2013	194,386	23,417	30,674	-7,257	-6,008	74,936	8,344	66,592	2,343	41,578	95,433	-53,855	2,776
29/01/2013	189,627	24,542	25,791	-1,249	-942	71,945	7,696	64,249	1,112	42,698	99,329	-56,631	-411
CBOT Soybeans													
12/02/2013	882,769	151,683	55,108	96,575	182	148,362	45,605	102,757	-3,421	198,037	393,373	-195,336	5,163
05/02/2013	890,329	151,516	55,123	96,393	29,617	151,519	45,341	106,178	1,714	176,519	377,018	-200,499	-31,942
29/01/2013	807,210	122,216	55,440	66,776	3,795	149,003	44,539	104,464	-921	171,186	339,743	-168,557	-2,597
CBOT Soybean Oil													
12/02/2013	381,490	50,716	82,729	-32,013	-14,861	110,201	13,722	96,479	4,208	103,613	169,017	-65,404	17,041
05/02/2013	373,905	57,164	74,316	-17,152	8,448	106,260	13,989	92,271	-1,116	89,976	172,421	-82,445	-10,321
29/01/2013	361,369	51,857	77,457	-25,600	3,784	105,610	12,223	93,387	-1,319	92,730	164,854	-72,124	-4,130
CBOT Soybean Meal**													
12/02/2013	338,173	83,991	29,942	54,049	5,266	83,991	13,722	70,269	6,126	144,102	212,266	-68,164	-3,275
05/02/2013	343,842	78,132	29,349	48,783	9,388	78,132	13,989	64,143	4,884	146,670	211,559	-64,889	-9,487
29/01/2013	323,734	71,482	32,087	39,395	-384	71,482	12,223	59,259	-1,110	139,306	194,708	-55,402	-428
ICE NY No. 11 Sugar													
12/02/2013	998,004	109,718	190,671	-80,953	-20,131	340,675	27,471	313,204	-87	291,799	514,577	-222,778	21,642
05/02/2013	977,374	109,333	170,155	-60,822	2,952	337,067	23,776	313,291	5,412	288,093	532,513	-244,420	-11,649
29/01/2013	963,895	103,006	166,780	-63,774	9,376	331,487	23,608	307,879	3,038	289,697	522,468	-232,771	-18,178
ICE NY Coffee													
12/02/2013	199,449	22,953	61,419	-38,466	-8,213	63,745	5,693	58,052	-253	51,837	73,294	-21,457	8,396
05/02/2013	225,635	22,315	52,568	-30,253	-6,726	63,409	5,104	58,305	137	53,852	83,705	-29,853	5,880
29/01/2013	215,736	22,866	46,393	-23,527	-234	62,869	4,701	58,168	-135	48,543	84,276	-35,733	133
ICE NY Cocoa													
12/02/2013	200,139	38,430	34,949	3,481	-409	38,604	1,845	36,759	-306	72,882	114,187	-41,305	1,275
05/02/2013	215,262	39,224	35,334	3,890	1,534	39,410	2,345	37,065	-372	79,102	121,682	-42,580	-1,864
29/01/2013	235,327	33,966	31,610	2,356	-4,419	39,996	2,559	37,437	742	83,505	124,221	-40,716	5,176
ICE NY Cotton													
12/02/2013	266,379	81,181	14,246	66,935	3,453	81,561	3,546	78,015	4,161	27,719	188,987	-161,268	-6,434
05/02/2013	308,464	78,747	15,265	63,482	4,573	78,018	4,164	73,854	10	46,005	200,839	-154,834	-6,336
29/01/2013	296,915	72,138	13,229	58,909	11,524	77,497	3,653	73,844	1,332	43,515	192,013	-148,498	-18,719
CME Live Cattle													
12/02/2013	395,130	79,481	84,449	-4,968	-6,698	109,479	2,161	107,318	-811	71,045	159,422	-88,377	10,157
05/02/2013	389,166	73,597	71,867	1,730	-2,150	110,707	2,578	108,129	-248	61,417	159,951	-98,534	1,741
29/01/2013	404,053	74,124	70,244	3,880	-10,051	111,112	2,735	108,377	436	58,481	158,756	-100,275	10,404
CME Feeder Cattle													
12/02/2013	42,744	7,291	10,407	-3,116	-1,163	7,152	575	6,577	215	8,543	7,177	1,366	1,085
05/02/2013	37,407	7,078	9,031	-1,953	2,329	7,333	971	6,362	68	7,199	6,918	281	-1,327
29/01/2013	38,410	4,651	8,933	-4,282	-396	7,145	851	6,294	-422	7,689	6,081	1,608	1,110
CME Lean Hogs													
12/02/2013	268,740	55,799	31,484	24,315	-7,404	83,730	7,276	76,454	-1,967	17,354	111,624	-94,270	9,966
05/02/2013	272,460	58,854	27,135	31,719	1,775	83,811	5,390	78,421	-263	15,884	120,120	-104,236	228
29/01/2013	271,035	56,584	26,640	29,944	6,319	82,363	3,679	78,684	-3,756	16,128	120,592	-104,464	-2,028

Source: CFTC, Bloomberg, Rabobank ** Index Trader data for Soybean Meal is not supplied by the CFTC

***The Supplemental Commitment of Traders Report** - Based on the information contained in the report of futures-and-options combined in the short format, the Supplemental report shows an additional category of 'Index Traders' in selected agricultural markets. These traders are drawn from both the non-commercial and commercial categories of the traditional COT report. In addition, this enables a more accurate segregation of commercial and non-commercial market participants.

Non-commercials: Non-commercial participants consist of investors such as hedge funds, registered commodity trading advisors (CTA), financial institutions and individuals who meet the reporting requirements set forth by the CFTC and are not involved in any commercial market activity and are thus considered speculators. Non-commercial positions are generally considered to be actively managed, with investors participating on both the long and short side of the market.

Index Traders: Index traders include financial institutions whose trading predominantly reflects hedging of over-the-counter transactions involving commodity indices as well as managed funds, pension funds and other investors who seek exposure to a broad index of commodity prices as an asset class. Investors in this category traditionally participate on the long side of the market and seek unleveraged returns; for the most part, their positions are passively managed.

Commercials: This segment consists of traders who predominantly use the futures market to offset their risk/exposure to the cash and physical market and includes producers, processors, merchants and end users.



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CFTC Commitment of Traders Disaggregated Report Summary*

	Open Interest	Managed Money				Swap Dealers				Producer/Merchant/Processor/End User			
		Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.
CBOT Corn													
12/02/2013	1,768,034	244,271	117,908	126,363	-56,604	278,438	37,525	240,913	-2,204	389,391	706,136	-316,745	64,699
05/02/2013	1,720,772	285,960	102,993	182,967	18,533	279,257	36,140	243,117	5,838	337,303	718,747	-381,444	-20,063
29/01/2013	1,638,105	260,641	96,207	164,434	12,927	273,470	36,191	237,279	-1,099	323,375	684,756	-361,381	1,655
CBOT Wheat													
12/02/2013	616,980	84,103	116,518	-32,415	-4,739	119,299	19,691	99,608	493	117,828	176,902	-59,074	6,751
05/02/2013	584,442	89,848	117,524	-27,676	-10,000	119,616	20,501	99,115	2,298	117,231	183,056	-65,825	8,796
29/01/2013	562,941	81,189	98,865	-17,676	3,232	117,953	21,136	96,817	-845	110,603	185,224	-74,621	-2,511
KCBT Wheat													
12/02/2013	196,784	31,386	22,034	9,352	-1,256	50,670	3,492	47,178	-2,207	43,095	89,157	-46,062	5,549
05/02/2013	194,386	31,848	21,240	10,608	-4,612	52,662	3,277	49,385	1,859	39,672	91,283	-51,611	2,571
29/01/2013	189,627	32,738	17,518	15,220	-1,633	50,834	3,308	47,526	-231	41,015	95,197	-54,182	793
CBOT Soybeans													
12/02/2013	882,769	159,386	25,653	133,733	-1,911	73,451	34,735	38,716	-1,064	182,337	358,761	-176,424	2,721
05/02/2013	890,329	158,688	23,044	135,644	30,627	75,033	35,253	39,780	-144	162,184	341,329	-179,145	-29,976
29/01/2013	807,210	131,652	26,635	105,017	7,223	73,293	33,369	39,924	-941	157,239	306,408	-149,169	-2,682
CBOT Soybean Oil													
12/02/2013	381,490	51,938	63,980	-12,042	-19,461	84,281	0	84,281	1,810	92,162	166,841	-74,679	17,969
05/02/2013	373,905	61,233	53,814	7,419	10,133	82,654	183	82,471	-1,968	77,540	170,188	-92,648	-9,220
29/01/2013	361,369	55,396	58,110	-2,714	7,282	84,682	243	84,439	-4,256	79,466	162,894	-83,428	-1,534
CBOT Soybean Meal													
12/02/2013	338,173	68,647	21,327	47,320	1,809	55,607	2,015	53,592	-2,230	71,628	193,384	-121,756	-1,044
05/02/2013	343,842	64,226	18,715	45,511	9,559	57,520	1,698	55,822	2,158	72,554	193,266	-120,712	-11,646
29/01/2013	323,734	58,796	22,844	35,952	-406	55,537	1,873	53,664	2,612	68,070	177,136	-109,066	-3,041
ICE NY No. 11 Sugar													
12/02/2013	998,004	150,661	175,962	-25,301	-18,701	232,112	55,040	177,072	1,794	259,306	430,351	-171,045	20,525
05/02/2013	977,374	153,050	159,650	-6,600	-707	231,376	56,098	175,278	2,484	258,165	449,735	-191,570	-8,567
29/01/2013	963,895	147,375	153,268	-5,893	12,409	225,800	53,006	172,794	2,116	259,096	442,099	-183,003	-18,092
ICE NY Coffee													
12/02/2013	199,449	31,599	55,313	-23,714	-6,875	45,315	2,318	42,997	-514	47,006	68,505	-21,499	8,756
05/02/2013	225,635	30,499	47,338	-16,839	-6,323	45,821	2,310	43,511	440	45,478	75,733	-30,255	5,503
29/01/2013	215,736	31,193	41,709	-10,516	690	45,193	2,122	43,071	-406	41,389	77,147	-35,758	365
ICE NY Cocoa													
12/02/2013	200,139	47,210	30,355	16,855	-1,439	23,692	12,187	11,505	-93	68,060	100,339	-32,279	1,165
05/02/2013	215,262	48,711	30,417	18,294	2,968	23,796	12,198	11,598	-513	73,455	106,899	-33,444	-2,043
29/01/2013	235,327	42,982	27,656	15,326	-3,316	24,431	12,320	12,111	103	76,481	107,882	-31,401	5,517
ICE NY Cotton													
12/02/2013	266,379	71,928	11,200	60,728	1,590	64,475	10,571	53,904	1,936	19,646	171,740	-152,094	-6,242
05/02/2013	308,464	70,080	10,942	59,138	5,843	63,485	11,517	51,968	-2,084	31,671	177,523	-145,852	-4,091
29/01/2013	296,915	63,206	9,911	53,295	11,690	63,299	9,247	54,052	-1,892	30,326	172,087	-141,761	-15,458
CME Live Cattle													
12/02/2013	395,130	86,402	68,450	17,952	-1,171	79,266	6,209	73,057	-2,546	69,531	152,128	-82,597	11,563
05/02/2013	389,166	78,769	59,646	19,123	-439	80,674	5,071	75,603	-1,472	60,038	154,198	-94,160	2,648
29/01/2013	404,053	79,316	59,754	19,562	-9,556	80,894	3,819	77,075	-325	56,287	153,095	-96,808	11,080
CME Feeder Cattle													
12/02/2013	42,744	9,208	7,009	2,199	-168	4,076	521	3,555	785	6,852	6,318	534	565
05/02/2013	37,407	8,891	6,524	2,367	2,699	3,391	621	2,770	-75	6,391	6,422	-31	-1,296
29/01/2013	38,410	6,503	6,835	-332	-299	3,377	532	2,845	-702	6,943	5,678	1,265	1,352
CME Lean Hogs													
12/02/2013	268,740	55,011	21,025	33,986	-8,839	57,045	6,256	50,789	-2,169	16,634	105,292	-88,658	9,988
05/02/2013	272,460	59,656	16,831	42,825	-1,522	59,236	6,278	52,958	-270	14,819	113,465	-98,646	-22
29/01/2013	271,035	60,439	16,092	44,347	2,497	59,449	6,221	53,228	-4,105	14,641	113,265	-98,624	-1,820

Source: CFTC, Bloomberg, Rabobank

*The Disaggregated Commitments of Traders Report - The Commission, by regulation, collects confidential daily large-trader data as part of its market surveillance programme. The data, which also supports the traditional weekly COT report, will now be separated into the following four categories:

Managed Money: A money manager, for the purpose of this report, is a registered commodity trading advisor (CTA), a registered commodity pool operator (CPO), or an unregistered fund identified by CFTC. These traders are engaged in managing and conducting organised futures trading on behalf of clients.

Swap Dealers: A swap dealer is an entity that deals primarily in swaps for a commodity and uses the futures markets to manage or hedge the risk associated with those swap transactions. The swap dealer's counterparties may be speculative traders, like hedge funds, or traditional commercial clients that are managing risk arising from their dealings in the physical commodity.

Producer/Merchant/Processor/End User: A producer/merchant/processor/end user is an entity that predominantly engages in the production, processing, packing or handling of a physical commodity and uses the futures markets to manage or hedge risks associated with those activities.

Other Reportables: Every other reportable trader that is not placed into one of the other three categories is placed into the other reportables category.



CBOT Corn

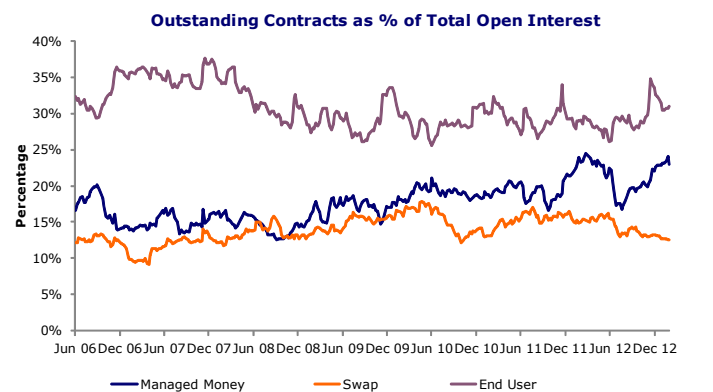
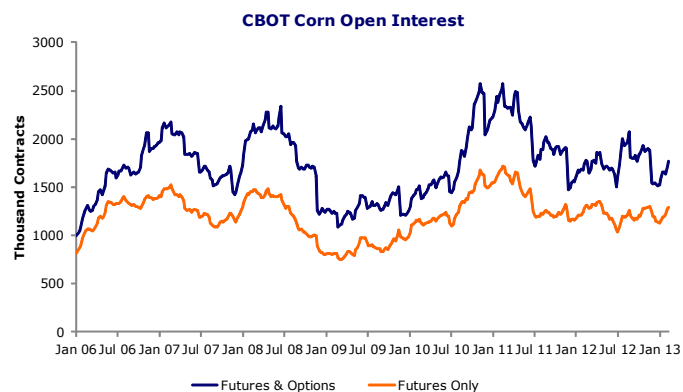
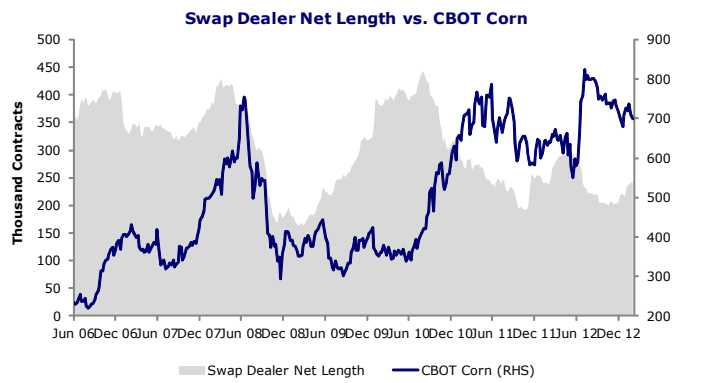
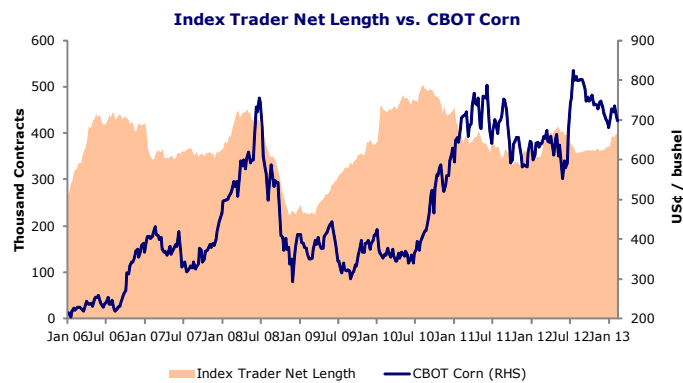
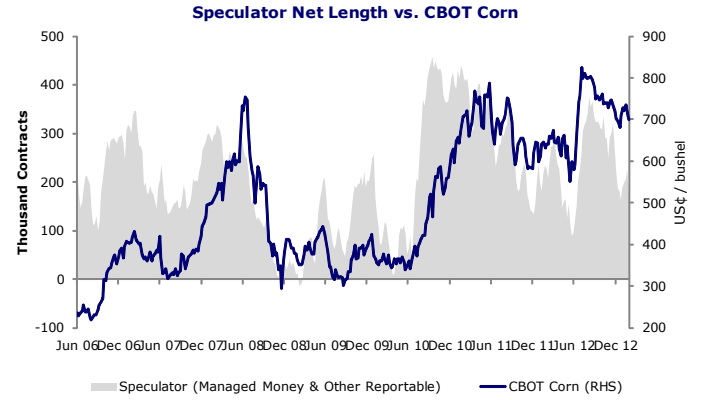
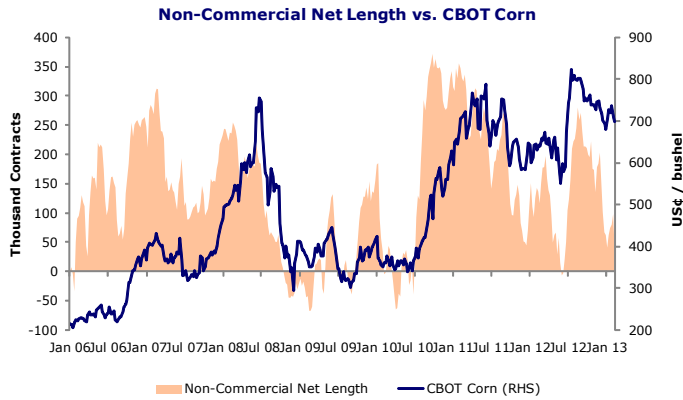
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
12/02/2013	39,103	-59,316	700,323	39.6%
05/02/2013	98,419	18,118	683,807	39.7%
Index Traders				
12/02/2013	398,190	-1,416	242,722	13.7%
05/02/2013	399,606	7,214	238,380	13.9%
Commercials				
12/02/2013	-346,506	64,746	596,548	33.7%
05/02/2013	-411,252	-19,850	573,080	33.3%
Non-Reportable				
12/02/2013	-90,787	-4,015	228,442	12.9%
05/02/2013	-86,772	-5,480	225,505	13.1%
Total OI Futures & Options:	1,768,034			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
12/02/2013	126,363	-56,604	407,360	23.0%
05/02/2013	182,967	18,533	414,786	24.1%
Swap Dealers				
12/02/2013	240,913	-2,204	222,362	12.6%
05/02/2013	243,117	5,838	215,102	12.5%
Producer/Merchant/Processor/End User				
12/02/2013	-316,745	64,699	547,764	31.0%
05/02/2013	-381,444	-20,063	528,025	30.7%
Other Reportables				
12/02/2013	40,255	-1,877	362,108	20.5%
05/02/2013	42,132	1,172	337,355	19.6%
*Total OI Futures & Options:	1,768,034			

*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



CBOT Wheat

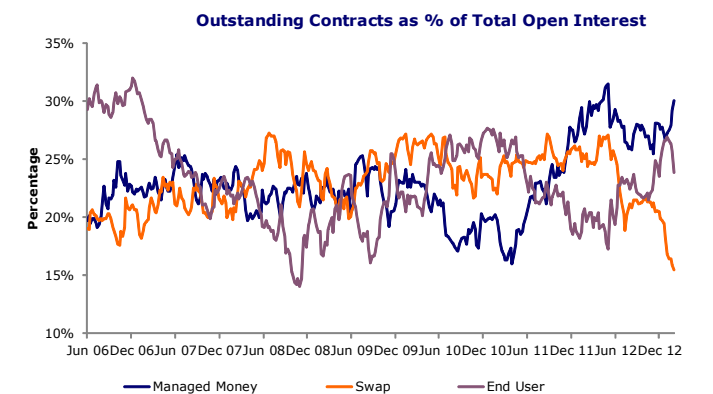
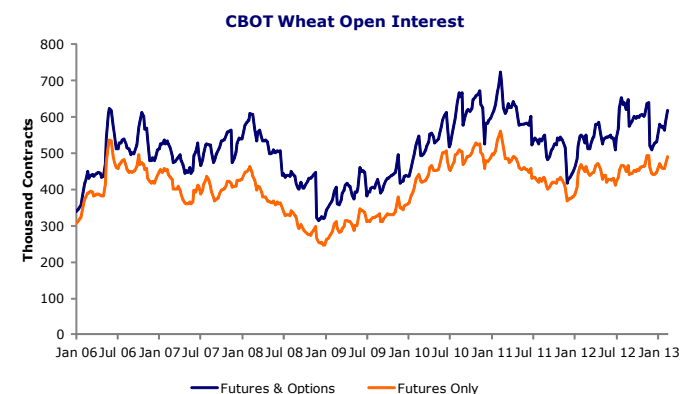
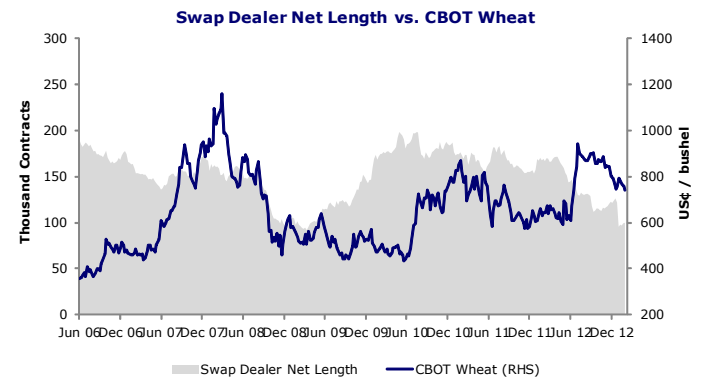
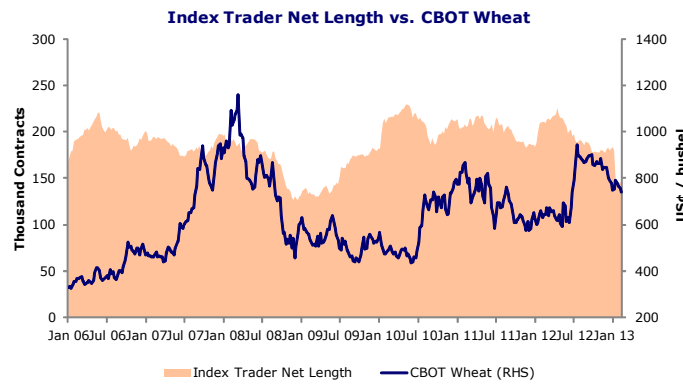
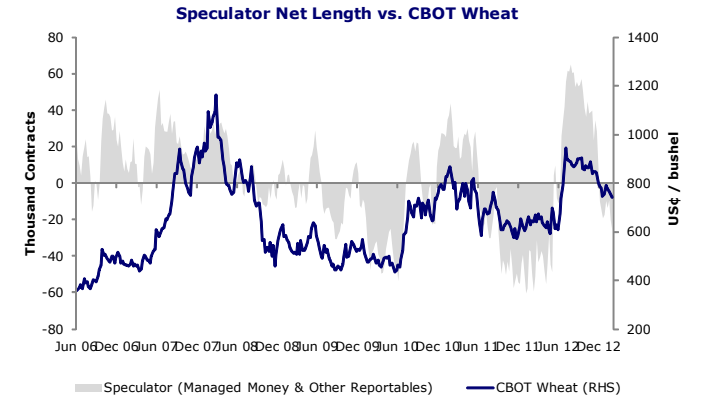
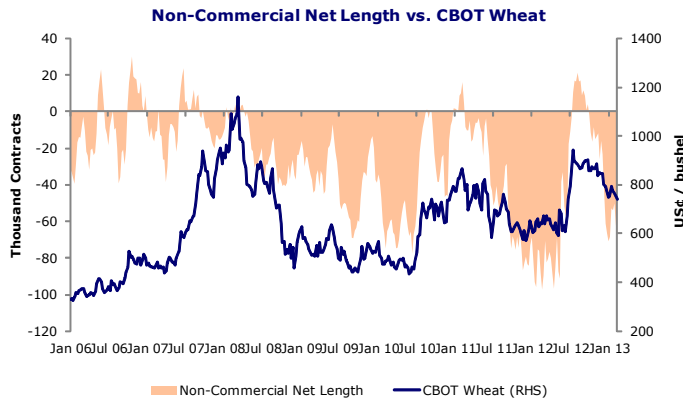
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
12/02/2013	-67,578	-5,925	292,945	47.5%
05/02/2013	-61,653	-11,528	262,790	45.0%
Index Traders				
12/02/2013	146,906	1,618	104,917	17.0%
05/02/2013	145,288	801	102,359	17.5%
Commercials				
12/02/2013	-64,690	5,945	165,871	26.9%
05/02/2013	-70,635	11,271	169,631	29.0%
Non-Reportable				
12/02/2013	-14,638	-1,639	53,247	8.6%
05/02/2013	-12,999	-543	49,664	8.5%
Total OI Futures & Options:	616,980			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
12/02/2013	-32,415	-4,739	185,241	30.0%
05/02/2013	-27,676	-10,000	170,435	29.2%
Swap Dealers				
12/02/2013	99,608	493	95,654	15.5%
05/02/2013	99,115	2,298	92,689	15.9%
Producer/Merchant/Processor/End User				
12/02/2013	-59,074	6,751	147,365	23.9%
05/02/2013	-65,825	8,796	150,144	25.7%
Other Reportables				
12/02/2013	6,518	-866	135,473	22.0%
05/02/2013	7,384	-553	121,512	20.8%
*Total OI Futures & Options:	616,980			

*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



Rabobank

KCBT Wheat

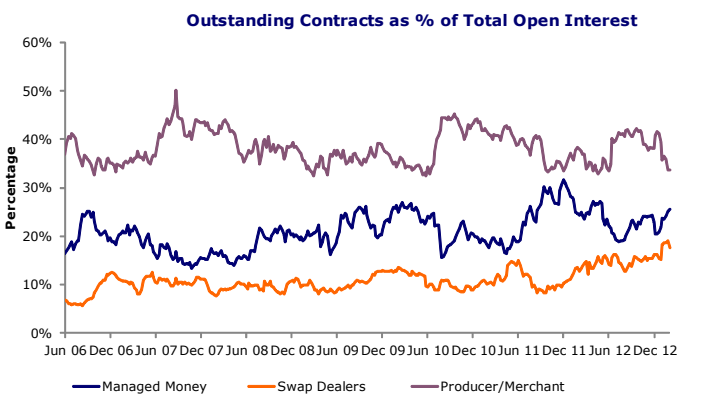
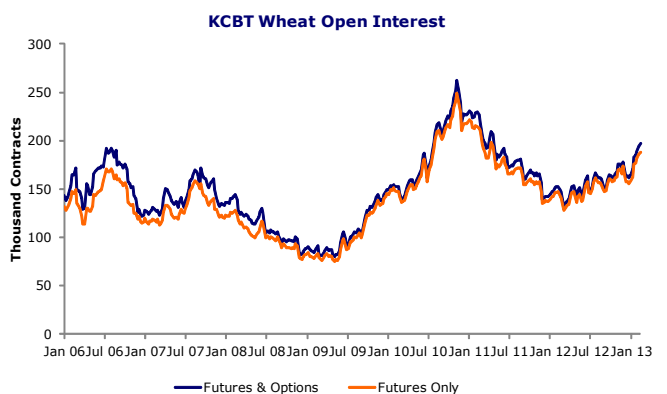
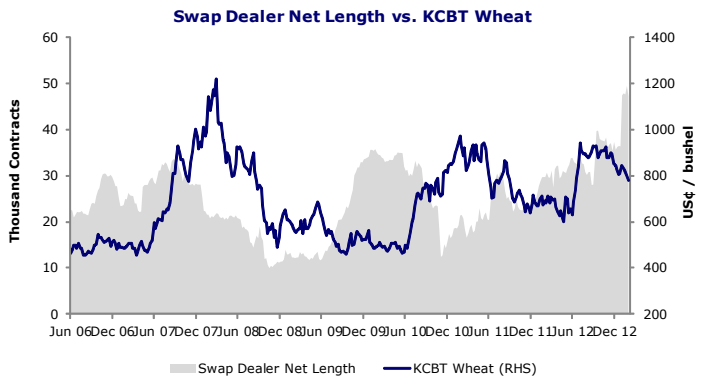
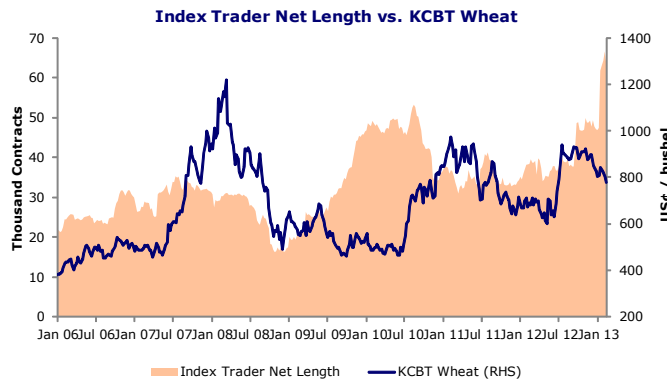
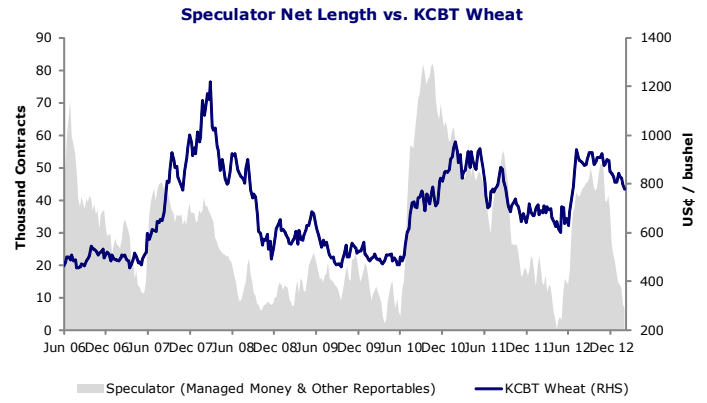
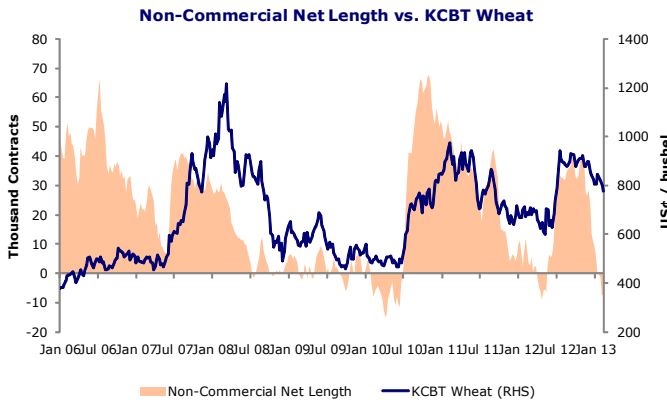
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
12/02/2013	-7,396	-139	62,287	31.7%
05/02/2013	-7,257	-6,008	58,499	30.1%
Index Traders				
12/02/2013	63,733	-2,859	38,863	19.7%
05/02/2013	66,592	2,343	41,640	21.4%
Commercials				
12/02/2013	-48,453	5,402	69,189	35.2%
05/02/2013	-53,855	2,776	68,506	35.2%
Non-Reportable				
12/02/2013	-7,884	-2,404	26,446	13.4%
05/02/2013	-5,480	889	25,742	13.2%
Total OI Futures & Options:		196,784		

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
12/02/2013	9,352	-1,256	50,059	25.4%
05/02/2013	10,608	-4,612	48,743	25.1%
Swap Dealers				
12/02/2013	47,178	-2,207	34,706	17.6%
05/02/2013	49,385	1,859	36,946	19.0%
Producer/Merchant/Processor/End User				
12/02/2013	-46,062	5,549	66,126	33.6%
05/02/2013	-51,611	2,571	65,478	33.7%
Other Reportables				
12/02/2013	-2,584	318	19,447	9.9%
05/02/2013	-2,902	-707	17,478	9.0%
*Total OI Futures & Options:		196,784		

*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



CBOT Soybeans

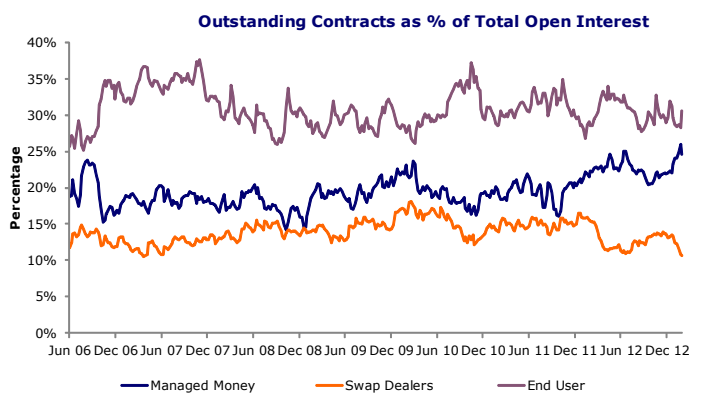
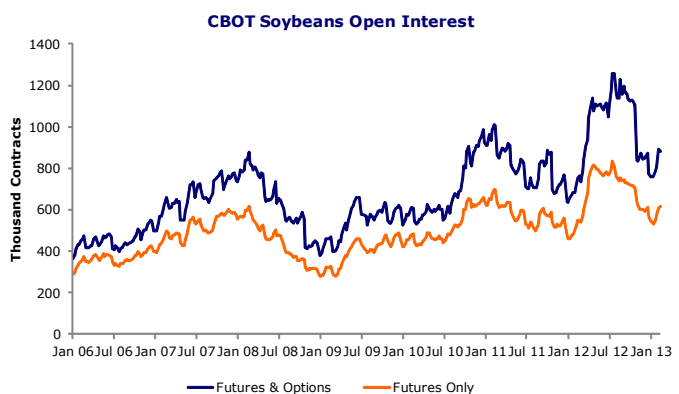
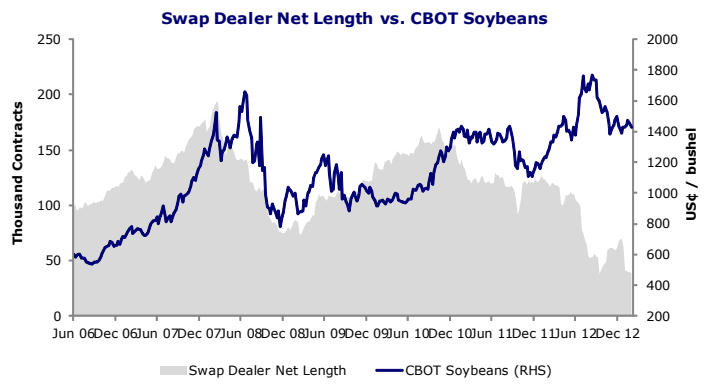
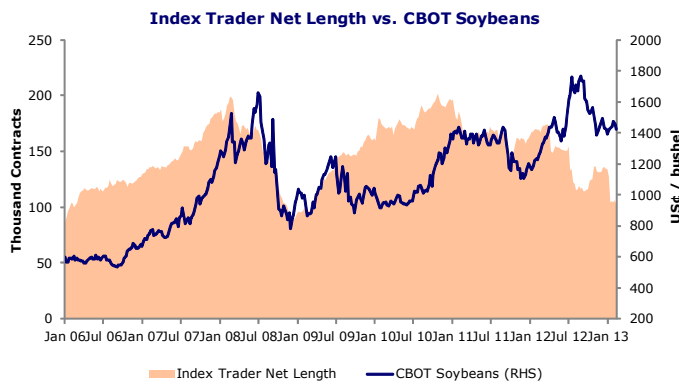
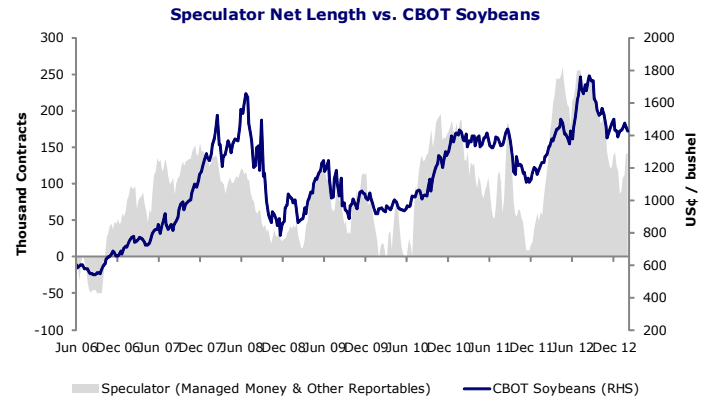
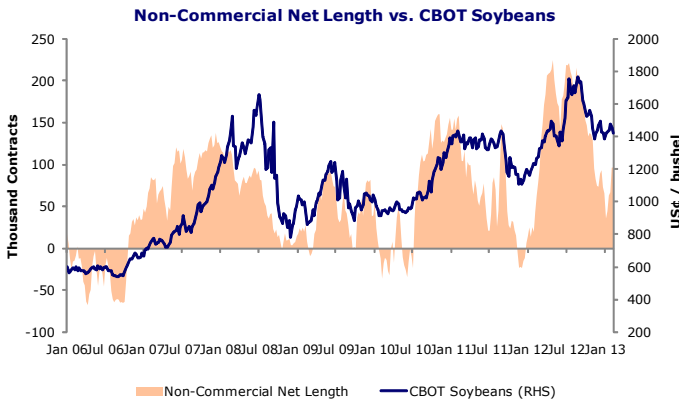
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
12/02/2013	96,575	182	419,692	47.5%
05/02/2013	96,393	29,617	440,373	49.5%
Index Traders				
12/02/2013	102,757	-3,421	96,984	11.0%
05/02/2013	106,178	1,714	98,430	11.1%
Commercials				
12/02/2013	-195,336	5,163	295,705	33.5%
05/02/2013	-200,499	-31,942	276,769	31.1%
Non-Reportable				
12/02/2013	-3,997	-1,926	70,390	8.0%
05/02/2013	-2,071	612	74,760	8.4%
Total OI Futures & Options:	882,769			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
12/02/2013	133,733	-1,911	216,728	24.6%
05/02/2013	135,644	30,627	231,503	26.0%
Swap Dealers				
12/02/2013	38,716	-1,064	93,457	10.6%
05/02/2013	39,780	-144	96,596	10.8%
Producer/Merchant/Processor/End User				
12/02/2013	-176,424	2,721	270,549	30.6%
05/02/2013	-179,145	-29,976	251,757	28.3%
Other Reportables				
12/02/2013	7,973	2,182	231,646	26.2%
05/02/2013	5,791	-1,120	235,716	26.5%
*Total OI Futures & Options:	882,769			

*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



CBOT Soybean Oil

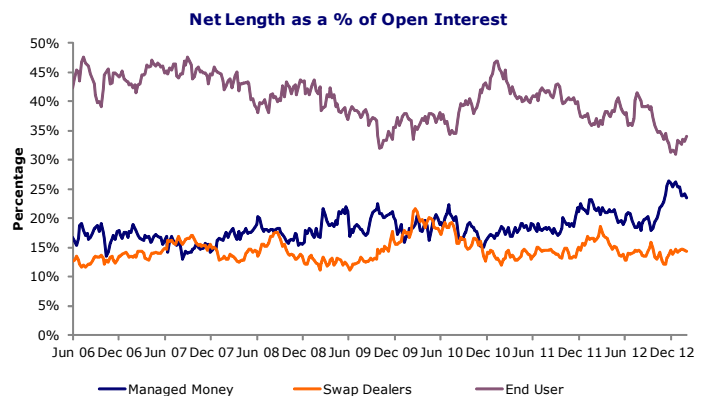
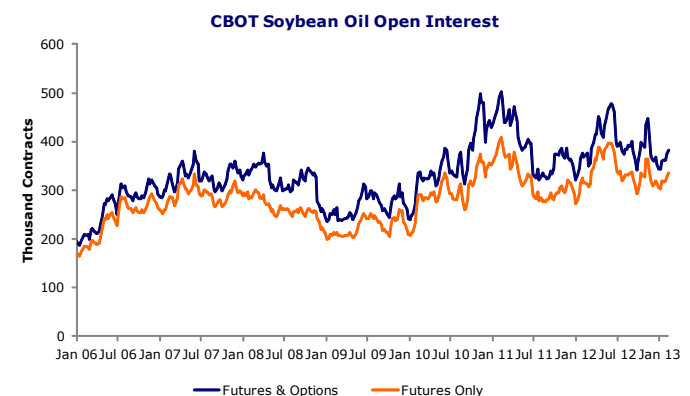
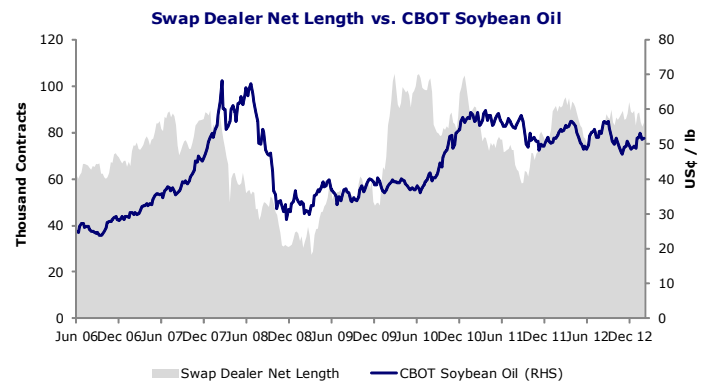
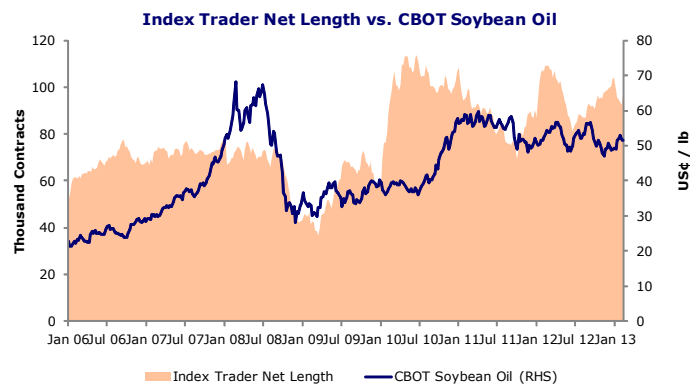
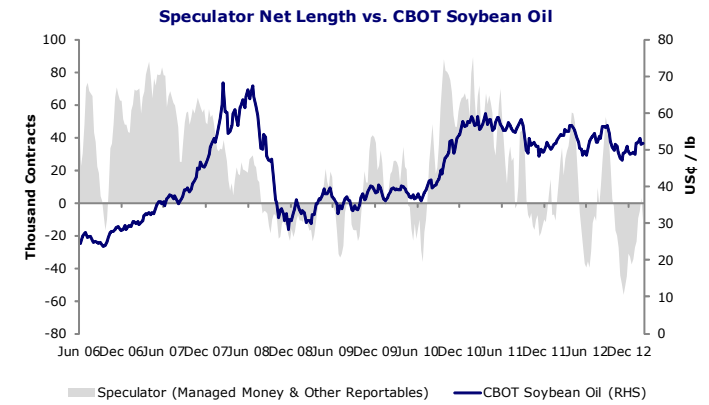
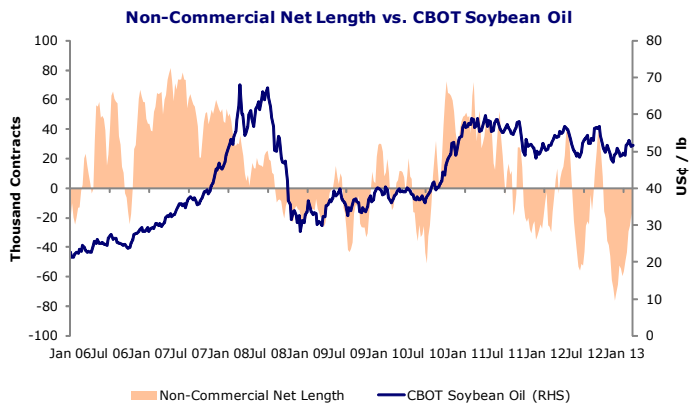
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
12/02/2013	-32,013	-14,861	143,459	37.6%
05/02/2013	-17,152	8,448	144,367	38.6%
Index Traders				
12/02/2013	96,479	4,208	61,962	16.2%
05/02/2013	92,271	-1,116	60,125	16.1%
Commercials				
12/02/2013	-65,404	17,041	136,315	35.7%
05/02/2013	-82,445	-10,321	131,199	35.1%
Non-Reportable				
12/02/2013	937	-6,388	39,756	10.4%
05/02/2013	7,325	2,988	38,215	10.2%
Total OI Futures & Options:	381,490			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
12/02/2013	-12,042	-19,461	89,781	23.5%
05/02/2013	7,419	10,133	90,110	24.1%
Swap Dealers				
12/02/2013	84,281	1,810	54,624	14.3%
05/02/2013	82,471	-1,968	54,063	14.5%
Producer/Merchant/Processor/End User				
12/02/2013	-74,679	17,969	129,502	33.9%
05/02/2013	-92,648	-9,220	123,864	33.1%
Other Reportables				
12/02/2013	1,503	6,070	67,828	17.8%
05/02/2013	-4,567	-1,935	67,655	18.1%
*Total OI Futures & Options:	381,490			

*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



Rabobank

CBOT Soybean Meal

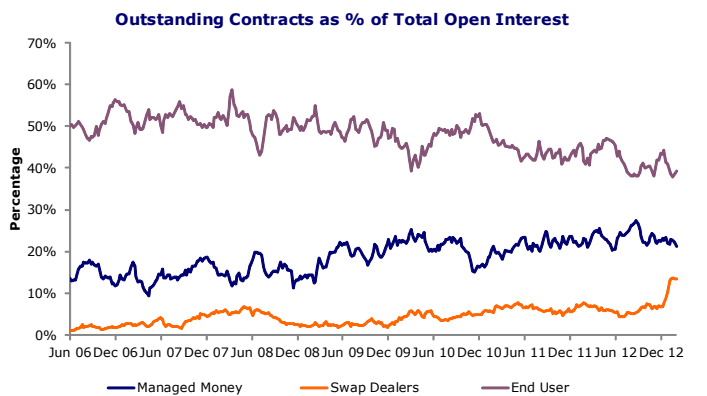
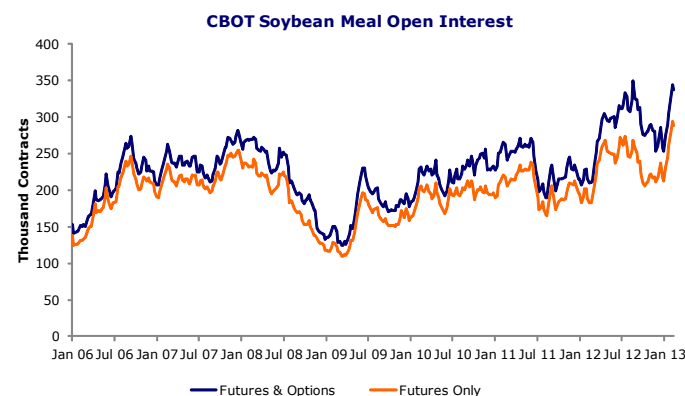
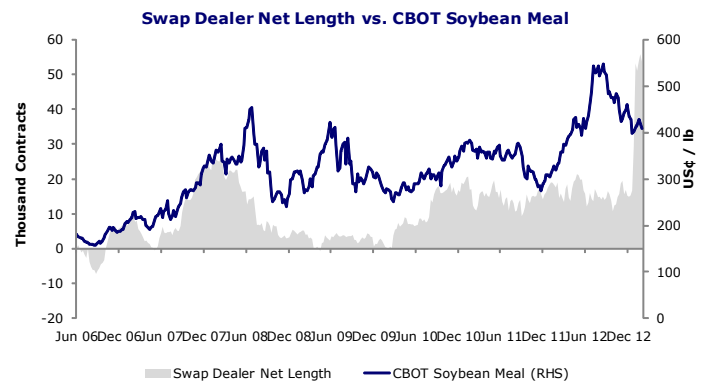
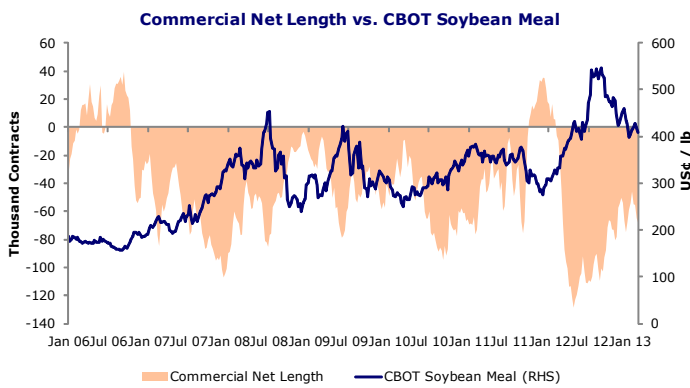
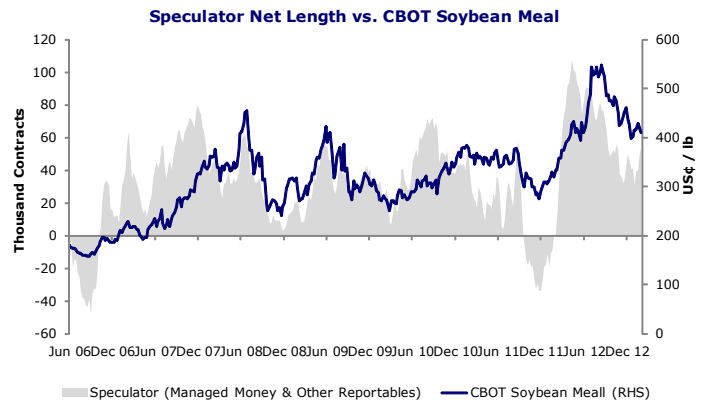
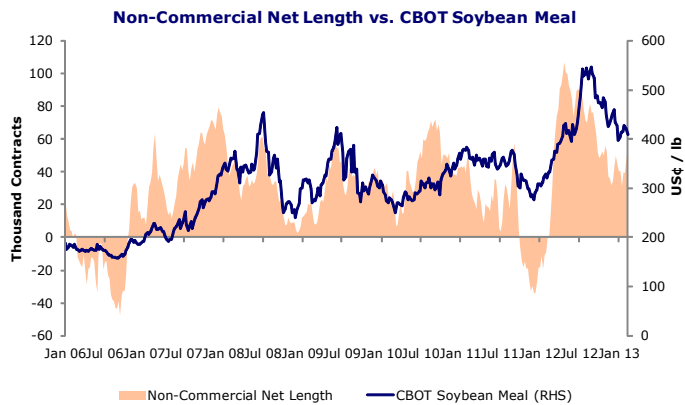
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
12/02/2013	54,049	5,266	120,569	35.7%
05/02/2013	48,783	9,388	126,073	36.7%
Index Traders*				
12/02/2013	70,269	6,126	48,857	14.4%
05/02/2013	64,143	4,884	46,061	13.4%
Commercials				
12/02/2013	-68,164	-3,275	178,184	52.7%
05/02/2013	-64,889	-9,487	179,115	52.1%
Non-Reportable				
12/02/2013	14,115	-1,992	39,421	11.7%
05/02/2013	16,107	100	38,656	11.2%
Total OI Futures & Options:	338,173			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
12/02/2013	47,320	1,809	72,018	21.3%
05/02/2013	45,511	9,559	76,067	22.1%
Swap Dealers				
12/02/2013	53,592	-2,230	45,678	13.5%
05/02/2013	55,822	2,158	46,204	13.4%
Producer/Merchant/Processor/End User				
12/02/2013	-121,756	-1,044	132,506	39.2%
05/02/2013	-120,712	-11,646	132,910	38.7%
Other Reportables				
12/02/2013	6,728	3,457	48,550	14.4%
05/02/2013	3,271	-173	50,005	14.5%
*Total OI Futures & Options:	338,173			

*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank *N.B. There is no Index Trader data provided by the CFTC for Soybean Meal, Data provided for Soybean Meal originates from the traditional COT report.



Rabobank

ICE NY No. 11 Sugar

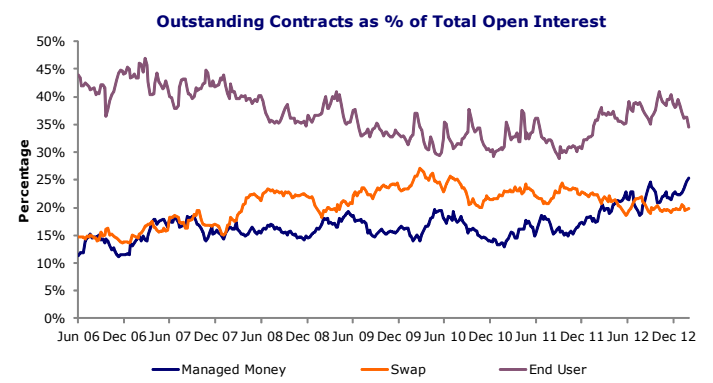
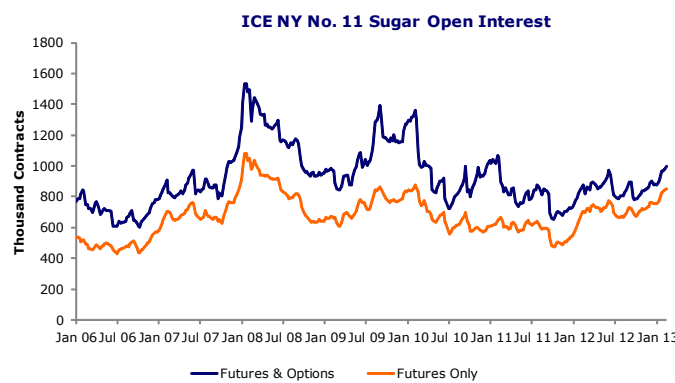
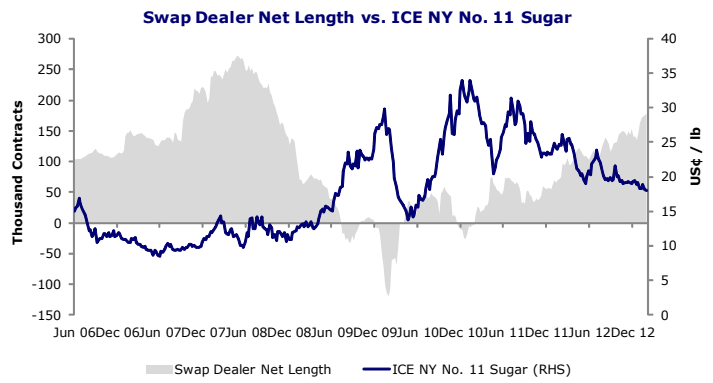
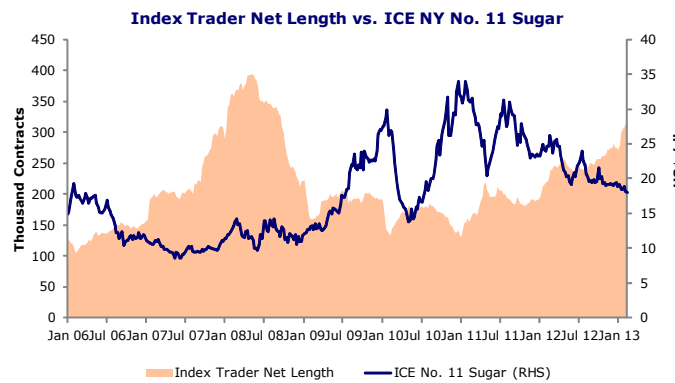
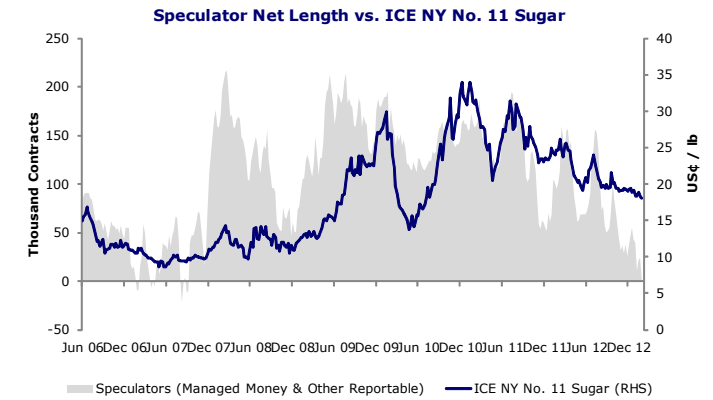
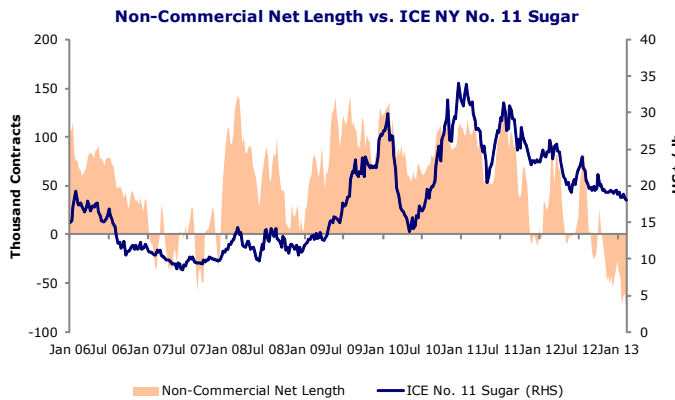
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
12/02/2013	-80,953	-20,131	315,552	31.6%
05/02/2013	-60,822	2,952	295,618	30.2%
Index Traders				
12/02/2013	313,204	-87	184,073	18.4%
05/02/2013	313,291	5,412	180,422	18.5%
Commercials				
12/02/2013	-222,778	21,642	403,188	40.4%
05/02/2013	-244,420	-11,649	410,303	42.0%
Non-Reportable				
12/02/2013	-9,473	-1,425	95,192	9.5%
05/02/2013	-8,048	3,286	91,032	9.3%
Total OI Futures & Options:	998,004			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
12/02/2013	-25,301	-18,701	251,995	25.2%
05/02/2013	-6,600	-707	241,747	24.7%
Swap Dealers				
12/02/2013	177,072	1,794	198,363	19.9%
05/02/2013	175,278	2,484	191,433	19.6%
Producer/Merchant/Processor/End User				
12/02/2013	-171,045	20,525	344,829	34.6%
05/02/2013	-191,570	-8,567	353,950	36.2%
Other Reportables				
12/02/2013	28,747	-2,193	107,626	10.8%
05/02/2013	30,940	3,502	99,212	10.2%
*Total OI Futures & Options:	998,004			

*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



ICE NY Coffee

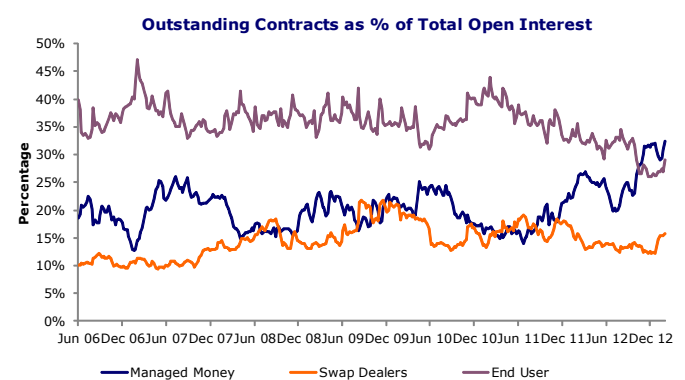
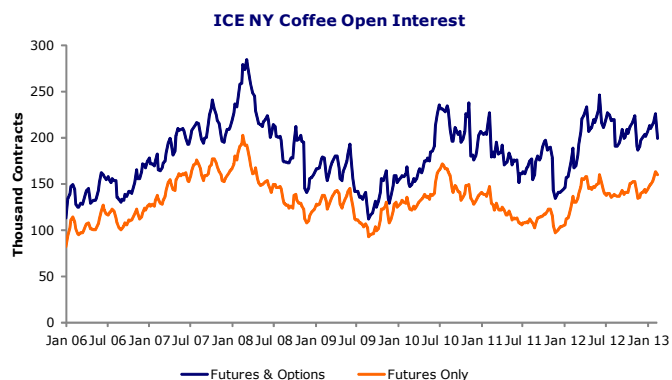
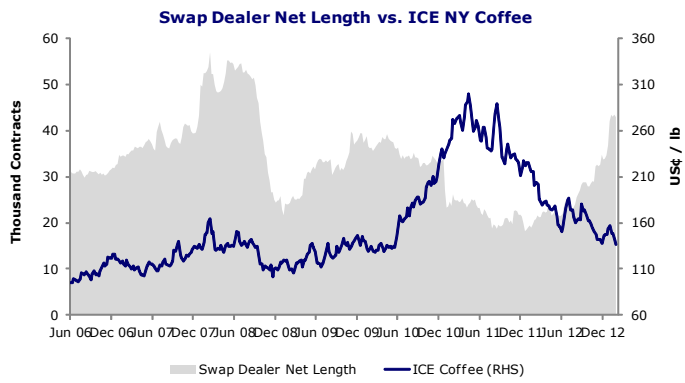
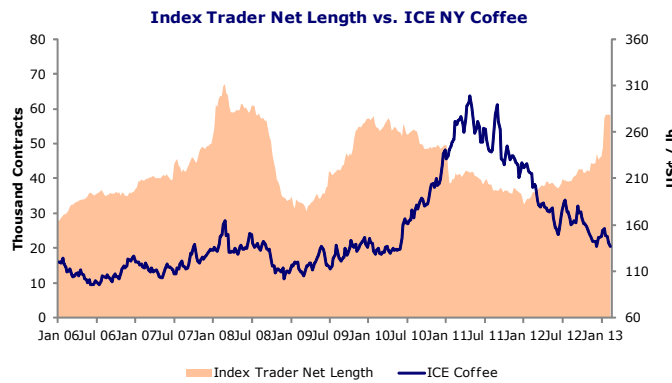
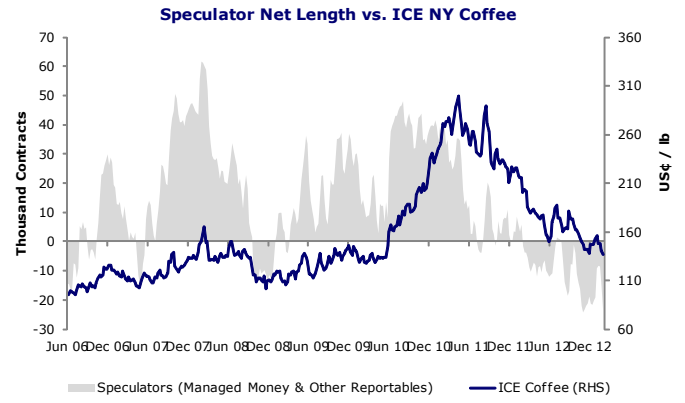
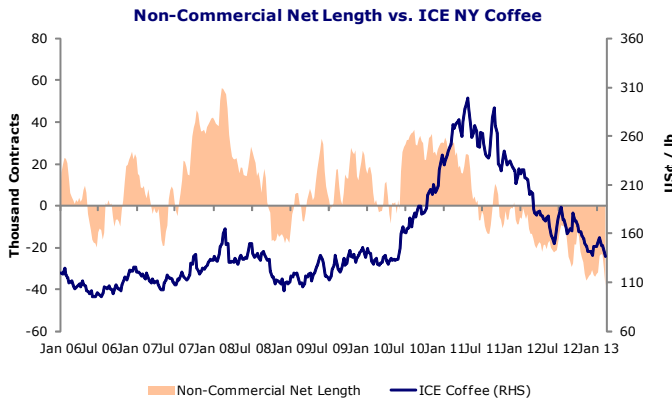
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
12/02/2013	-38,466	-8,213	91,745	46.0%
05/02/2013	-30,253	-6,726	112,336	49.8%
Index Traders				
12/02/2013	58,052	-253	34,719	17.4%
05/02/2013	58,305	137	34,257	15.2%
Commercials				
12/02/2013	-21,457	8,396	62,566	31.4%
05/02/2013	-29,853	5,880	68,779	30.5%
Non-Reportable				
12/02/2013	1,871	70	10,420	5.2%
05/02/2013	1,801	709	10,266	4.5%
Total OI Futures & Options:	199,449			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
12/02/2013	-23,714	-6,875	64,771	32.5%
05/02/2013	-16,839	-6,323	69,404	30.8%
Swap Dealers				
12/02/2013	42,997	-514	31,471	15.8%
05/02/2013	43,511	440	34,641	15.4%
Producer/Merchant/Processor/End User				
12/02/2013	-21,499	8,756	57,756	29.0%
05/02/2013	-30,255	5,503	60,606	26.9%
Other Reportables				
12/02/2013	346	-1,437	35,033	17.6%
05/02/2013	1,783	-328	50,721	22.5%
*Total OI Futures & Options:	199,449			

*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



ICE NY Cocoa

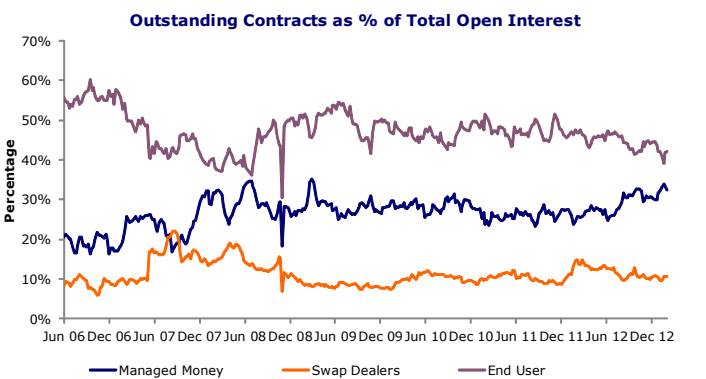
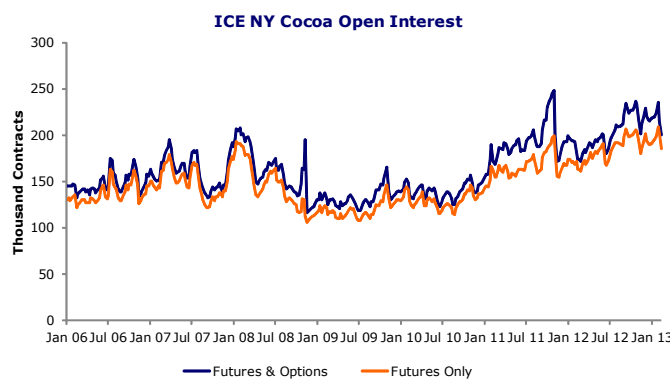
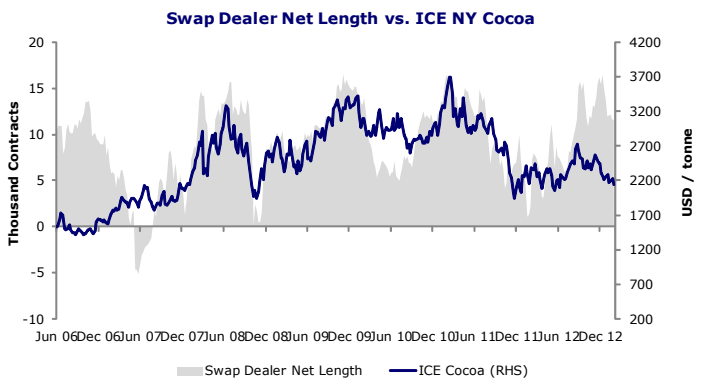
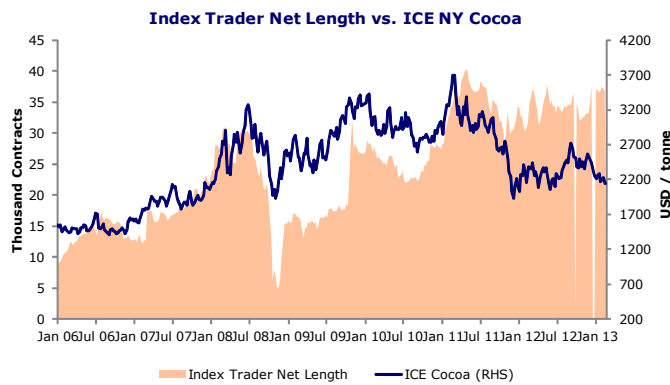
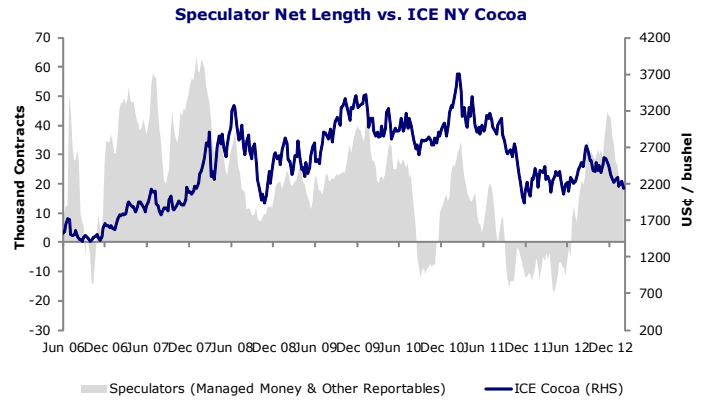
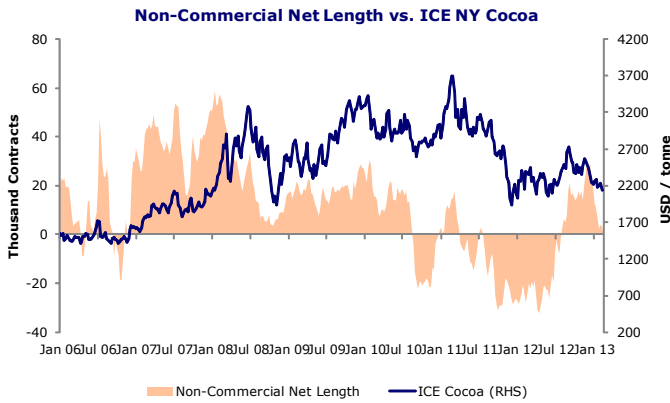
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
12/02/2013	3,481	-409	74,976	37.5%
05/02/2013	3,890	1,534	82,070	38.1%
Index Traders				
12/02/2013	36,759	-306	20,225	10.1%
05/02/2013	37,065	-372	20,878	9.7%
Commercials				
12/02/2013	-41,305	1,275	93,535	46.7%
05/02/2013	-42,580	-1,864	100,392	46.6%
Non-Reportable				
12/02/2013	1,065	-559	11,405	5.7%
05/02/2013	1,624	702	11,923	5.5%
Total OI Futures & Options:	200,139			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
12/02/2013	16,855	-1,439	65,129	32.5%
05/02/2013	18,294	2,968	72,103	33.5%
Swap Dealers				
12/02/2013	11,505	-93	21,442	10.7%
05/02/2013	11,598	-513	22,920	10.6%
Producer/Merchant/Processor/End User				
12/02/2013	-32,279	1,165	84,200	42.1%
05/02/2013	-33,444	-2,043	90,177	41.9%
Other Reportables				
12/02/2013	2,855	928	17,966	9.0%
05/02/2013	1,927	-1,116	18,141	8.4%
*Total OI Futures & Options:	200,139			

*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



ICE NY No. 2 Cotton

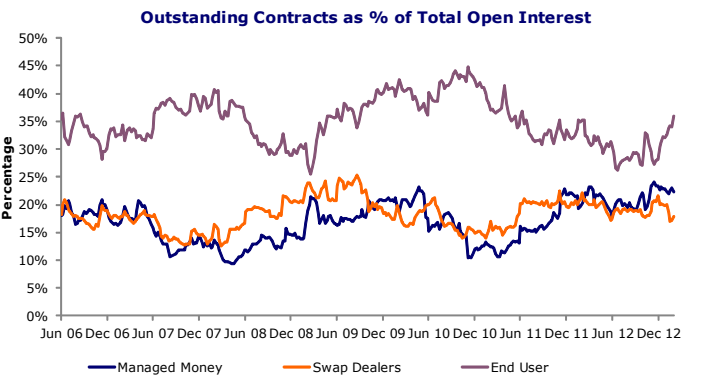
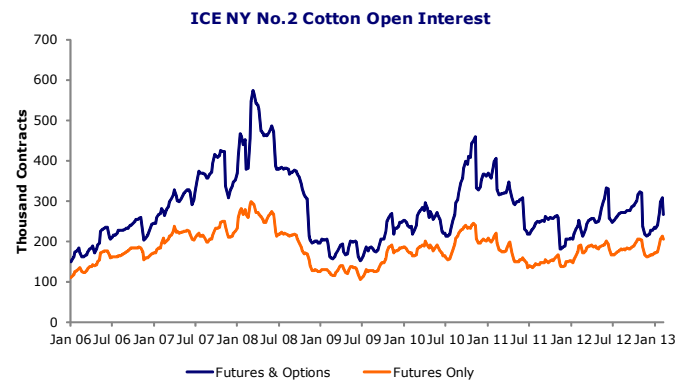
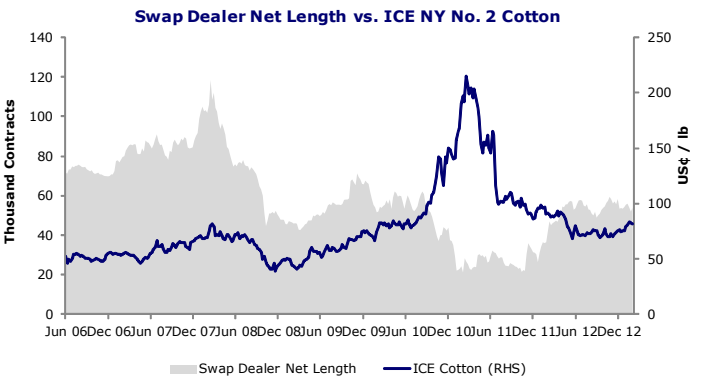
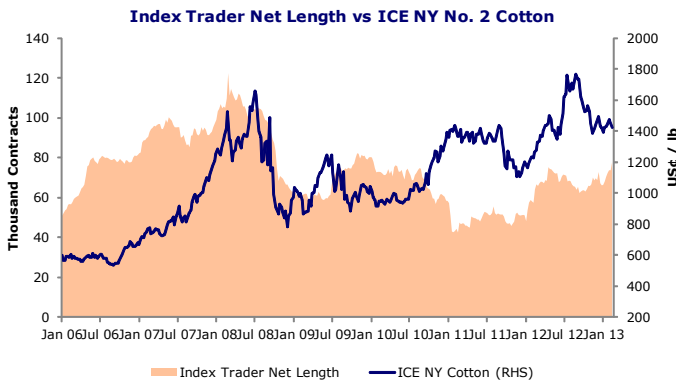
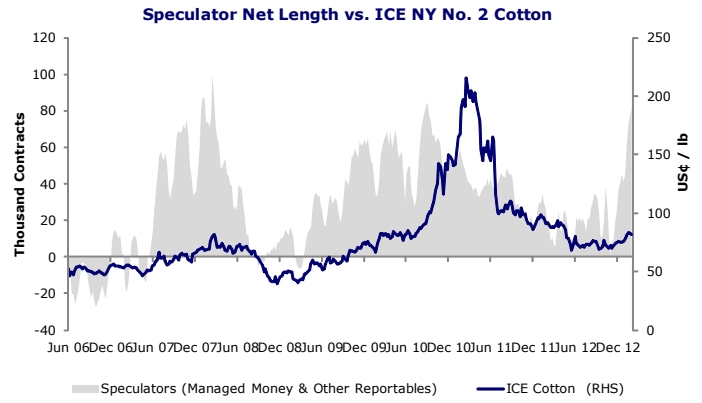
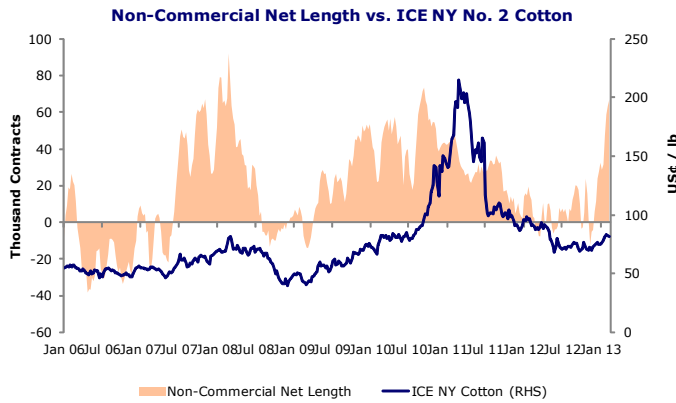
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
12/02/2013	66,935	3,453	95,552	35.9%
05/02/2013	63,482	4,573	124,087	40.2%
Index Traders				
12/02/2013	78,015	4,161	42,554	16.0%
05/02/2013	73,854	10	41,091	13.3%
Commercials				
12/02/2013	-161,268	-6,434	108,353	40.7%
05/02/2013	-154,834	-6,336	123,422	40.0%
Non-Reportable				
12/02/2013	16,317	-1,180	19,922	7.5%
05/02/2013	17,497	1,753	19,864	6.4%
Total OI Futures & Options:	266,379			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
12/02/2013	60,728	1,590	59,553	22.4%
05/02/2013	59,138	5,843	71,167	23.1%
Swap Dealers				
12/02/2013	53,904	1,936	47,454	17.8%
05/02/2013	51,968	-2,084	53,023	17.2%
Producer/Merchant/Processor/End User				
12/02/2013	-152,094	-6,242	95,693	35.9%
05/02/2013	-145,852	-4,091	104,597	33.9%
Other Reportables				
12/02/2013	21,145	3,897	43,759	16.4%
05/02/2013	17,248	-1,422	59,814	19.4%
*Total OI Futures & Options:	266,379			

*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



Rabobank

CME Live Cattle

Supplemental Futures & Options COT Report

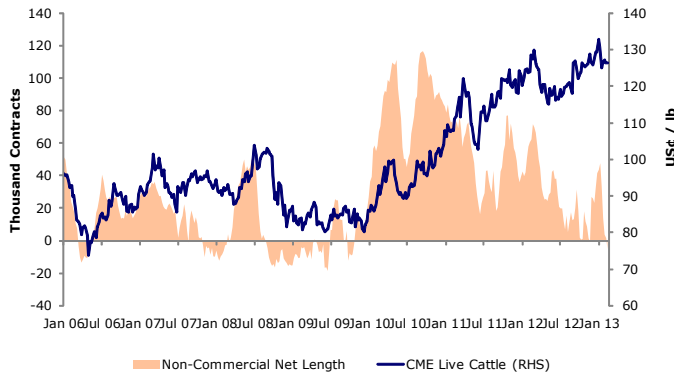
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
12/02/2013	-4,968	-6,698	178,763	45.2%
05/02/2013	1,730	-2,150	175,182	45.0%
Index Traders				
12/02/2013	107,318	-811	55,820	14.1%
05/02/2013	108,129	-248	56,643	14.6%
Commercials				
12/02/2013	-88,377	10,157	115,234	29.2%
05/02/2013	-98,534	1,741	110,684	28.4%
Non-Reportable				
12/02/2013	-13,972	-2,646	45,313	11.5%
05/02/2013	-11,326	656	46,658	12.0%
Total OI Futures & Options:	395,130			

Disaggregated Futures & Options COT Report

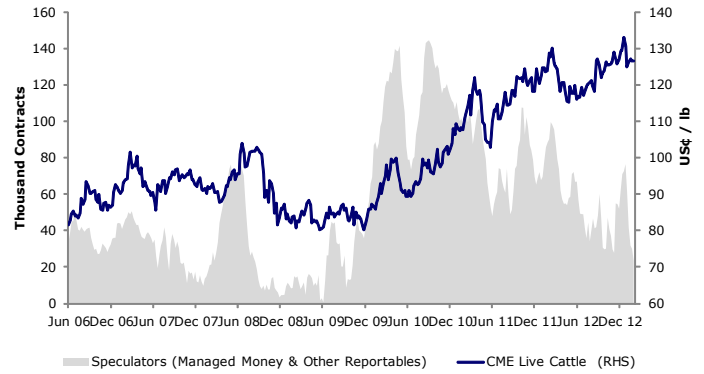
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
12/02/2013	17,952	-1,171	128,534	32.5%
05/02/2013	19,123	-439	127,608	32.8%
Swap Dealers				
12/02/2013	73,057	-2,546	44,737	11.3%
05/02/2013	75,603	-1,472	44,954	11.6%
Producer/Merchant/Processor/End User				
12/02/2013	-82,597	11,563	110,830	28.0%
05/02/2013	-94,160	2,648	107,118	27.5%
Other Reportables				
12/02/2013	5,558	-5,201	65,717	16.6%
05/02/2013	10,759	-1,395	62,829	16.1%
*Total OI Futures & Options:	395,130			

*total open interest for the disaggregated report includes non-reportables

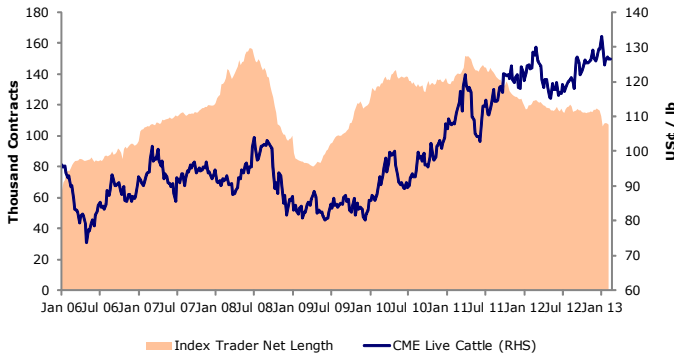
Non-Commercial Net Length vs. CME Live Cattle



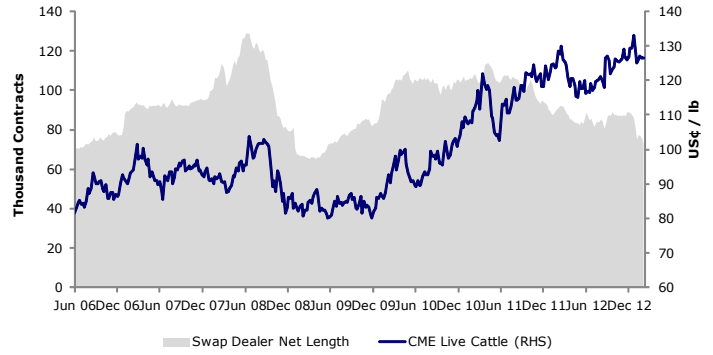
Speculator Net Length vs. CME Live Cattle



Index Trader Net Length vs. CME Live Cattle



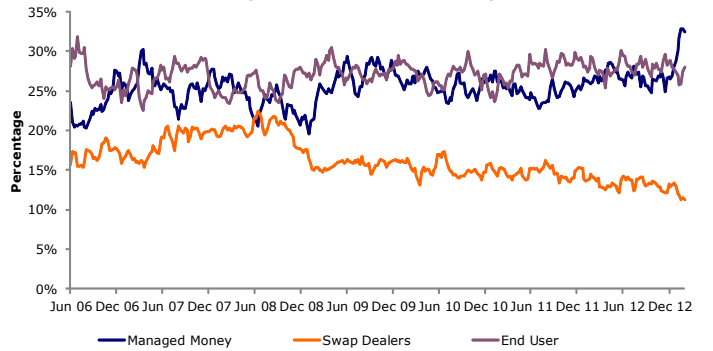
Swap Dealer Net Length vs. CME Live Cattle



CME Live Cattle Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



CME Feeder Cattle

Supplemental Futures & Options COT Report

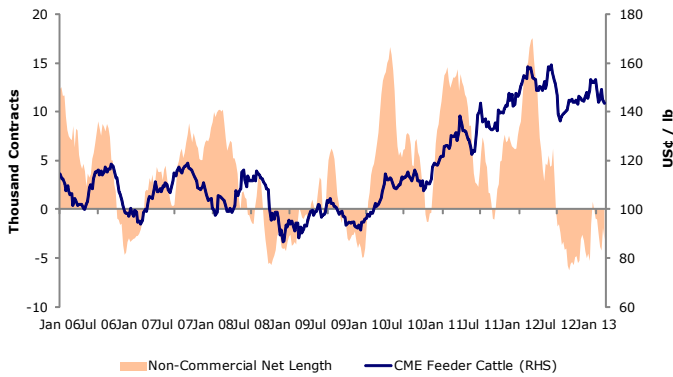
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
12/02/2013	-3,116	-1,163	17,689	41.4%
05/02/2013	-1,953	2,329	14,492	38.7%
Index Traders				
12/02/2013	6,577	215	3,864	9.0%
05/02/2013	6,362	68	4,152	11.1%
Commercials				
12/02/2013	1,366	1,085	7,860	18.4%
05/02/2013	281	-1,327	7,059	18.9%
Non-Reportable				
12/02/2013	-4,827	-137	13,332	31.2%
05/02/2013	-4,690	-1,070	11,705	31.3%
Total OI Futures & Options:	42,744			

Disaggregated Futures & Options COT Report

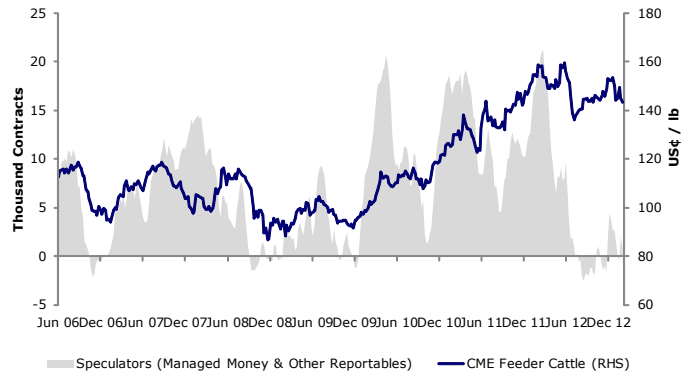
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
12/02/2013	2,199	-168	9,211	21.5%
05/02/2013	2,367	2,699	8,797	23.5%
Swap Dealers				
12/02/2013	3,555	785	3,175	7.4%
05/02/2013	2,770	-75	2,828	7.6%
Producer/Merchant/Processor/End User				
12/02/2013	534	565	6,585	15.4%
05/02/2013	-31	-1,296	6,407	17.1%
Other Reportables				
12/02/2013	-1,462	-1,045	10,441	24.4%
05/02/2013	-417	-259	7,671	20.5%
*Total OI Futures & Options:	42,744			

*total open interest for the disaggregated report includes non-reportables

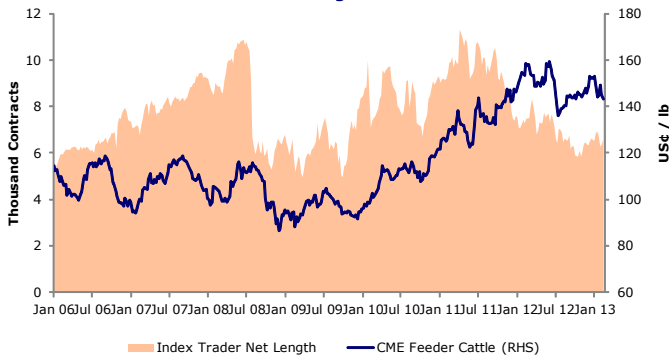
Non-Commercial Net Length vs. CME Feeder Cattle



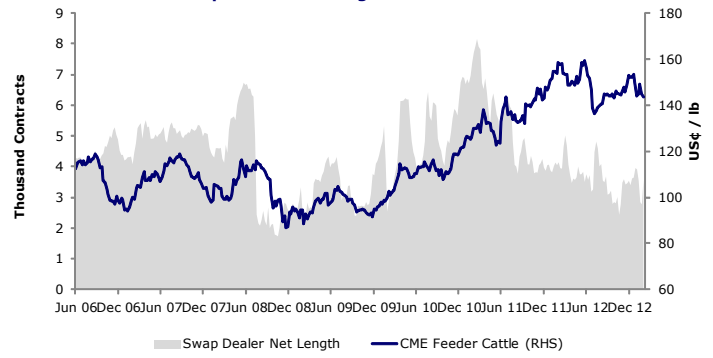
Speculator Net Length vs. CME Feeder Cattle



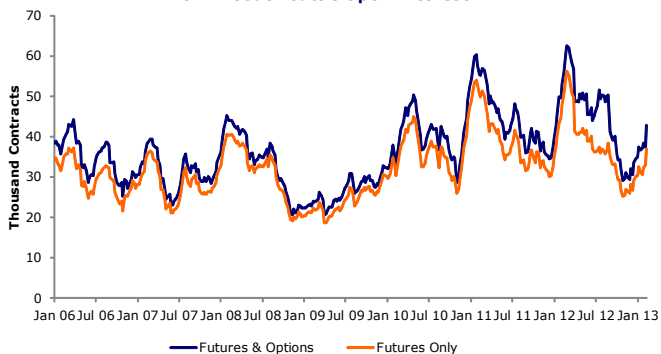
Index Trader Net Length vs. Feeder Cattle



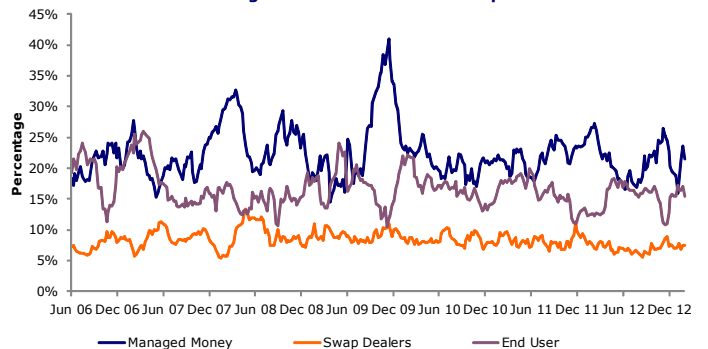
Swap Dealer Net Length vs. Feeder Cattle



CME Feeder Cattle Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



CME Lean Hogs

Supplemental Futures & Options COT Report

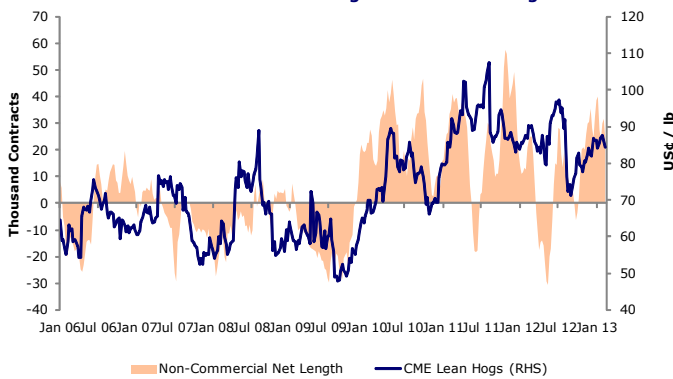
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
12/02/2013	24,315	-7,404	123,588	46.0%
05/02/2013	31,719	1,775	123,895	45.5%
Index Traders				
12/02/2013	76,454	-1,967	45,503	16.9%
05/02/2013	78,421	-263	44,601	16.4%
Commercials				
12/02/2013	-94,270	9,966	64,489	24.0%
05/02/2013	-104,236	228	68,002	25.0%
Non-Reportable				
12/02/2013	-6,499	-594	35,161	13.1%
05/02/2013	-5,905	-1,742	35,964	13.2%
Total OI Futures & Options:	268,740			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
12/02/2013	33,986	-8,839	66,895	24.9%
05/02/2013	42,825	-1,522	69,775	25.6%
Swap Dealers				
12/02/2013	50,789	-2,169	36,449	13.6%
05/02/2013	52,958	-270	35,867	13.2%
Producer/Merchant/Processor/End User				
12/02/2013	-88,658	9,988	60,963	22.7%
05/02/2013	-98,646	-22	64,142	23.5%
Other Reportables				
12/02/2013	10,381	1,614	69,273	25.8%
05/02/2013	8,767	3,554	66,714	24.5%
*Total OI Futures & Options:	268,740			

*total open interest for the disaggregated report includes non-reportables

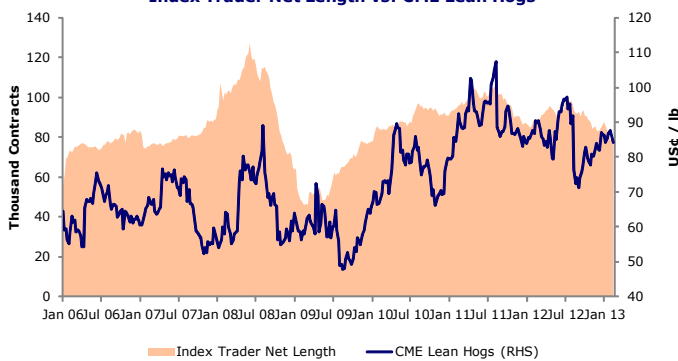
Non-Commercial Net Length vs. CME Lean Hogs



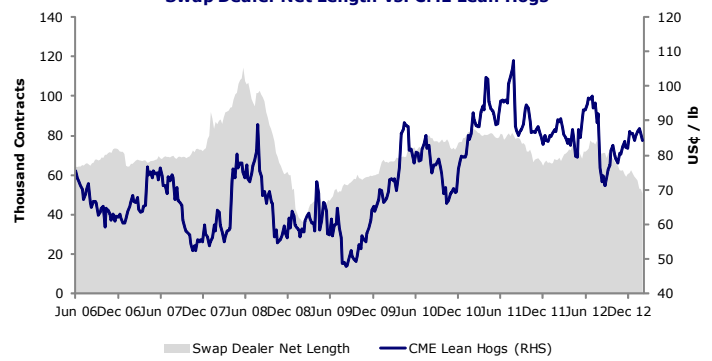
Speculator Net Length vs. CME Lean Hogs



Index Trader Net Length vs. CME Lean Hogs



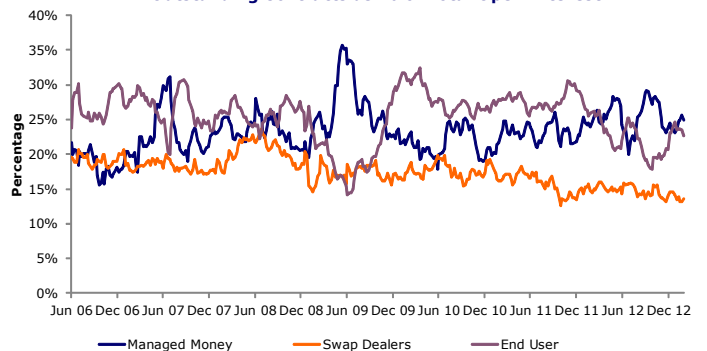
Swap Dealer Net Length vs. CME Lean Hogs



CME Lean Hogs Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



Rabobank

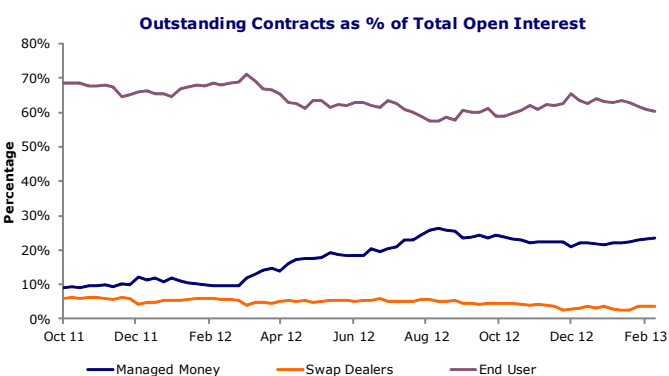
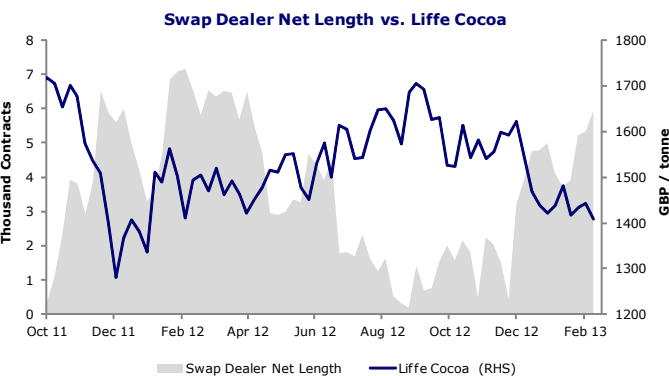
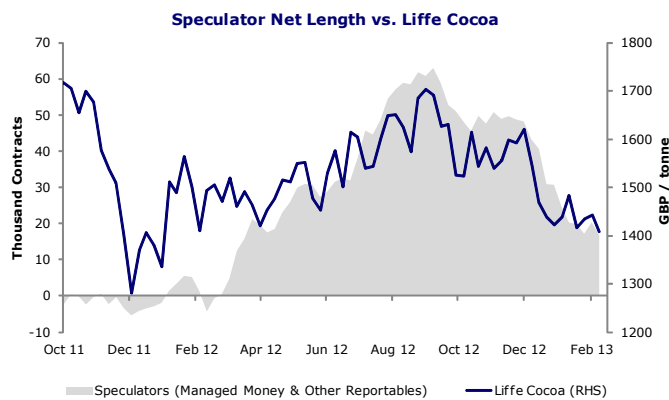
Liffe Cocoa

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
12/02/2013	12,896	-3,754	64,831	23.5%
05/02/2013	16,650	2,321	63,891	23.2%
Swap Dealers				
12/02/2013	5,947	599	9,872	3.6%
05/02/2013	5,348	124	10,078	3.7%
Producer/Merchant/Processor/End User				
12/02/2013	-22,043	3,424	166,030	60.3%
05/02/2013	-25,467	-1,951	167,838	60.9%
Other Reportables				
12/02/2013	3,830	165	23,813	8.6%
05/02/2013	3,665	897	22,769	8.3%
Non-Reportable				
12/02/2013	-629	-433	11,020	4.0%
05/02/2013	-196	-1,390	10,988	4.0%

***Total OI Futures & Options: 275,564**

*total open interest for the disaggregated report includes non-reportables



Source: Liffe, Bloomberg, Rabobank

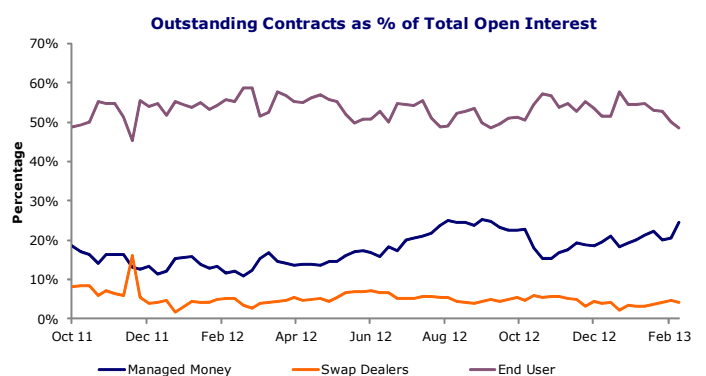
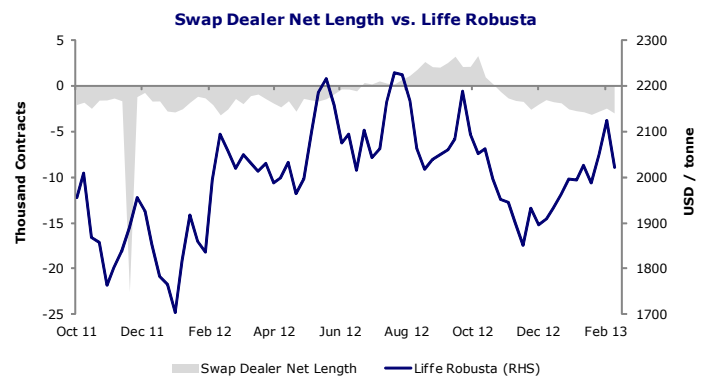
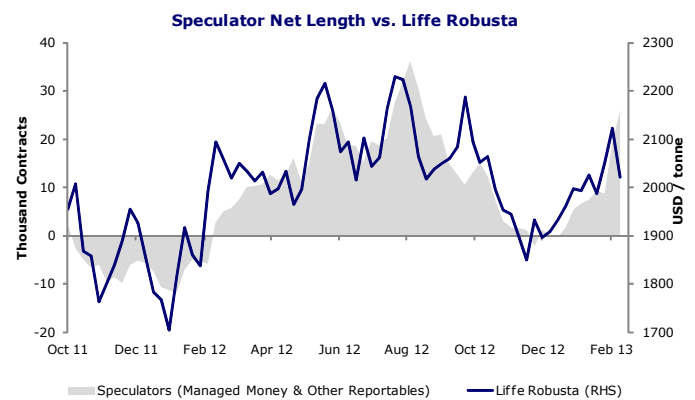
Liffe Robusta

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
12/02/2013	27,784	8,143	29,863	24.6%
05/02/2013	19,641	11,164	25,123	20.7%
Swap Dealers				
12/02/2013	-3,026	-537	5,103	4.2%
05/02/2013	-2,489	338	5,706	4.7%
Producer/Merchant/Processor/End User				
12/02/2013	-23,481	-6,494	59,023	48.6%
05/02/2013	-16,987	-10,859	60,768	50.0%
Other Reportables				
12/02/2013	-1,880	-1,684	16,419	13.5%
05/02/2013	-196	-485	18,660	15.4%
Non-Reportable				
12/02/2013	-11,429	-635	11,127	9.2%
05/02/2013	-10,794	191	11,278	9.3%

***Total OI Futures & Options: 121,534**

*total open interest for the disaggregated report includes non-reportables





Liffe Feed Wheat

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
12/02/2013	-288	-10	144	1.3%
05/02/2013	-278	-7	140	1.2%
Swap Dealers				
12/02/2013	-2,840	-65	1,600	14.0%
05/02/2013	-2,775	-567	1,565	13.7%
Producer/Merchant/Processor/End User				
12/02/2013	1,546	111	7,568	66.1%
05/02/2013	1,435	159	7,654	66.8%
Other Reportables				
12/02/2013	181	0	430	3.8%
05/02/2013	181	0	434	3.8%
Non-Reportable				
12/02/2013	1,401	-36	1,710	14.9%
05/02/2013	1,437	415	1,657	14.5%
*Total OI Futures & Options:	11,451			

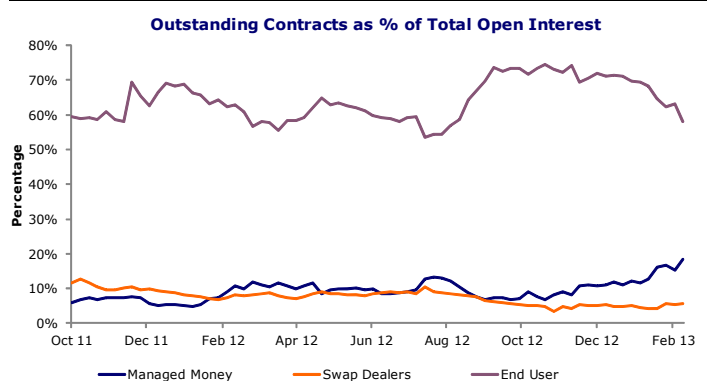
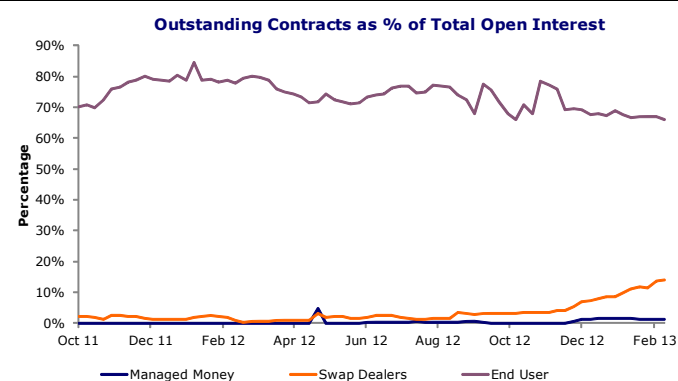
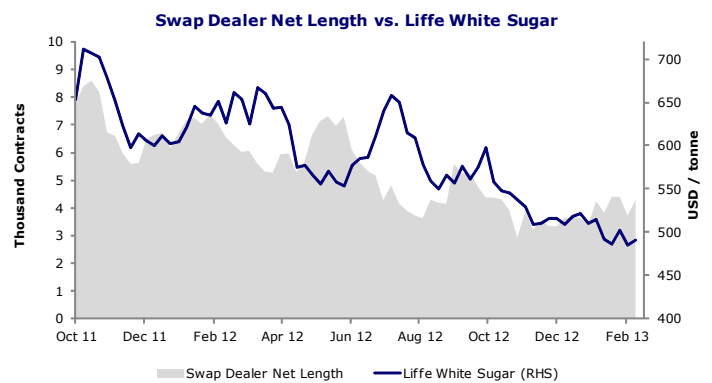
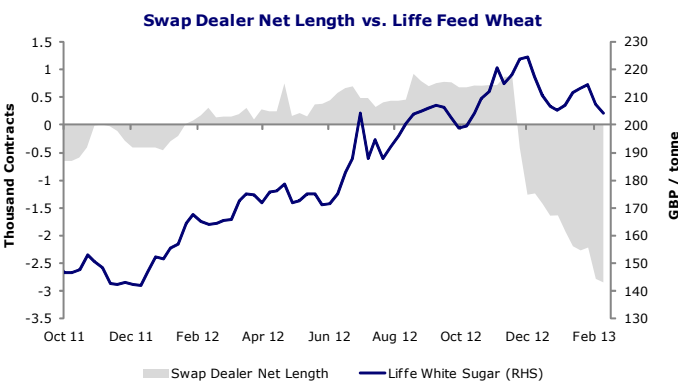
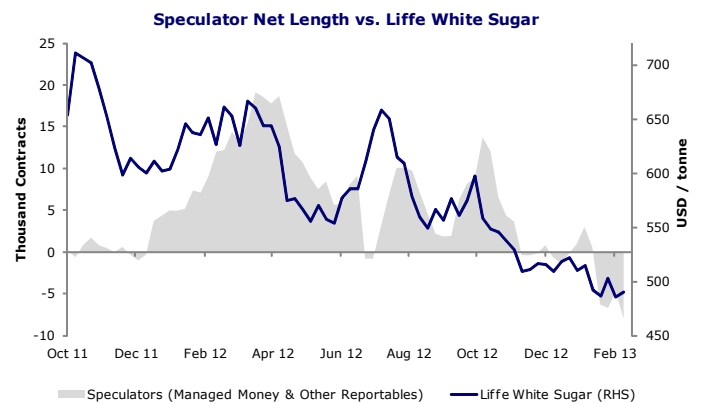
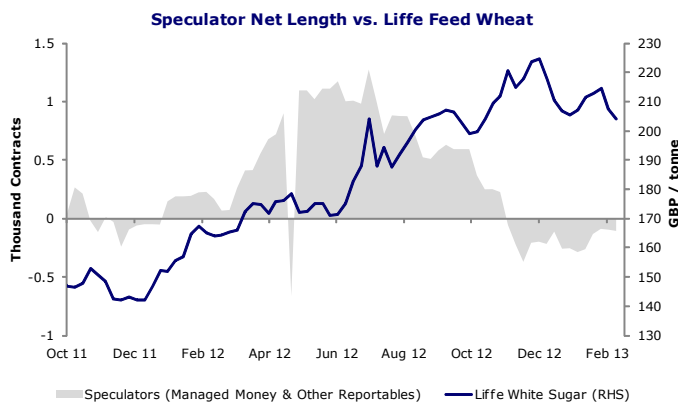
*total open interest for the disaggregated report includes non-reportables

Liffe White Sugar

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
12/02/2013	-10,899	-3,597	10,328	18.4%
05/02/2013	-7,302	1,890	8,496	15.2%
Swap Dealers				
12/02/2013	4,297	575	3,181	5.7%
05/02/2013	3,722	-678	3,041	5.4%
Producer/Merchant/Processor/End User				
12/02/2013	3,556	2,213	32,462	58.0%
05/02/2013	1,343	-127	35,318	63.1%
Other Reportables				
12/02/2013	2,922	386	5,779	10.3%
05/02/2013	2,536	30	5,505	9.8%
Non-Reportable				
12/02/2013	124	423	4,247	7.6%
05/02/2013	-299	-1,115	3,636	6.5%
*Total OI Futures & Options:	55,996			

*total open interest for the disaggregated report includes non-reportables





Rabobank

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